

VioQuest Pharmaceuticals, Inc.
Form 4
June 17, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
LENZ BRIAN

2. Issuer Name and Ticker or Trading Symbol
VioQuest Pharmaceuticals, Inc.
[VQPH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
180 MT. AIRY ROAD, SUITE 102
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/13/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
CFO and Treasurer

BASKING RIDGE, NJ 07920

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Stock | | | | | 1,500 ⁽¹⁾ | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------------|---|-----------------|--------------------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title |
| Warrant | \$ 4 ⁽¹⁾ | | | | | | | 06/29/2007 | 06/29/2012 | Common Stock, \$.001 par value |
| Warrant | \$ 1 ⁽¹⁾ | | | | | | | 04/09/2008 | 04/09/2013 | Common Stock |
| Series B Convertible Preferred Stock | \$ 3.8 ⁽¹⁾ | | | | | | | 03/14/2008 | ⁽⁸⁾ | Series A Convertible Preferred Stock |
| Series A Convertible Preferred Stock | \$ 0.6 ⁽¹⁾ | | | | | | | 04/09/2008 | ⁽⁸⁾ | Common Stock |
| Stock Options | \$ 16.7 ⁽¹⁾ | 06/13/2008 | | D ⁽²⁾ | | | 1,500 ⁽¹⁾ | ⁽²⁾ | 10/06/2013 | Common Stock |
| Stock Options | \$ 0.54 | 06/13/2008 | | A ⁽²⁾ | | 1,500 | | ⁽²⁾ | 10/06/2013 | Common Stock |
| Stock Options | \$ 14 ⁽¹⁾ | 06/13/2008 | | D ⁽³⁾ | | | 2,500 ⁽¹⁾ | ⁽³⁾ | 04/19/2014 | Common Stock |
| Stock Options | \$ 0.54 | 06/13/2008 | | A ⁽³⁾ | | 2,500 | | ⁽³⁾ | 04/19/2014 | Common Stock |
| Stock Options | \$ 10.8 ⁽¹⁾ | 06/13/2008 | | D ⁽⁴⁾ | | | 6,000 ⁽¹⁾ | ⁽⁴⁾ | 01/24/2015 | Common Stock |
| Stock Options | \$ 0.54 | 06/13/2008 | | A ⁽⁴⁾ | | 6,000 | | ⁽⁴⁾ | 01/24/2015 | Common Stock |
| Stock Options | \$ 10.3 ⁽¹⁾ | 06/13/2008 | | D ⁽⁵⁾ | | | 10,000 ⁽¹⁾ | ⁽⁵⁾ | 11/29/2015 | Common Stock |
| Stock Options | \$ 0.54 | 06/13/2008 | | A ⁽⁵⁾ | | 10,000 | | ⁽⁵⁾ | 11/29/2015 | Common Stock |
| Stock Options | \$ 8.5 ⁽¹⁾ | 06/13/2008 | | D ⁽⁶⁾ | | | 10,000 ⁽¹⁾ | ⁽⁶⁾ | 03/31/2016 | Common Stock |
| Stock Options | \$ 0.54 | 06/13/2008 | | A ⁽⁶⁾ | | 10,000 | | ⁽⁶⁾ | 03/31/2016 | Common Stock |
| Stock Options | \$ 5.5 ⁽¹⁾ | 06/13/2008 | | D ⁽⁷⁾ | | | 10,000 ⁽¹⁾ | ⁽⁷⁾ | 05/11/2007 | Common Stock |

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| | | | | | | | |
|---------------|-----------------------|------------|------------------|----------------------|-----------------|------------|--------------|
| Stock Options | \$ 0.54 | 06/13/2008 | A ⁽⁷⁾ | 10,000 | ⁽⁷⁾ | 05/11/2017 | Common Stock |
| Stock Options | \$ 1.2 ⁽¹⁾ | 06/13/2008 | D ⁽⁹⁾ | 8,000 ⁽¹⁾ | ⁽⁹⁾ | 02/28/2018 | Common Stock |
| Stock Options | \$ 0.54 | 06/13/2008 | A ⁽⁹⁾ | 8,000 | ⁽⁹⁾ | 02/28/2018 | Common Stock |
| Stock Options | \$ 0.54 | 06/13/2008 | A | 80,000 | ⁽¹⁰⁾ | 06/13/2018 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LENZ BRIAN 180 MT. AIRY ROAD, SUITE 102 BASKING RIDGE, NJ 07920 | | | CFO and Treasurer | |

Signatures

/s/ Brian Lenz 06/16/2008

 Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Adjusted to reflect a 1-for-10 reverse stock split effective on 4/25/2008.
- (2) This transaction involves an amendment to an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on 10/6/2003 and is fully vested.
- (3) This transaction involves an amendment to an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on 4/19/2004 and is fully vested.
- (4) This transaction involves an amendment to an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on 1/24/2005 and is fully vested.
- (5) This transaction involves an amendment to an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on 11/29/2005 and provides for vesting in three annual installments beginning on 11/29/06.
- (6) This transaction involves an amendment to an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on 3/31/2006 and provides for vesting in three annual installments beginning on 3/31/07.
- (7) This transaction involves an amendment to an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on 5/11/2007 and provides for vesting in three annual installments beginning on 5/11/2008.
- (8) No expiration date.
- (9) This transaction involves an amendment to an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on 2/28/2008 and provides for vesting in three annual installments beginning on 2/28/09 and is subject to acceleration under certain circumstances.
- (10) Option vests in three annual installments beginning on 6/13/08.

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.