VioQuest Pharmaceuticals, Inc.
Form 4
May 01, 2008

FORM 4

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

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

OMB APPROVAL

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
WEISER MICHAEL

(Last) (First) (Middle)

50 WEST 57TH STREET, 15TH FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/14/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, $.001 par value								161,206 (1)	D	

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

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

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 Amou Underlying Securi (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	A o N o
Stock Option	$ 19.6 (1)							(2)	10/28/2013	Common Stock, $.001 par value	
Warrant	$ 14.1 (1)							10/18/2005	10/18/2010	Common Stock, $.001 par value	
Warrant	$ 4 (1)							06/29/2007	06/29/2012	Common Stock, $.001 par value	
Stock Option	$ 3.8							(3)	07/11/2017	Common Stock	
Senior Convertible Promissory Notes	$ 3.8 (1)	03/14/2008		C(4)			2,631 (1)	06/29/2007	06/29/2009	Series B Convertible Preferred Stock (2)	
Series B Convertible Preferred Stock	$ 3.8 (1)	03/14/2008		C(4)		10.57		03/14/2008	(5)	Common Stock, $.001 par value	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEISER MICHAEL 50 WEST 57TH STREET, 15TH FLOOR NEW YORK, NY 10019	X			

Signatures

/s/ Brian Lenz, as attorney-in-fact	05/01/2008
**Signature of Reporting Person	Date

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) The option became exercisable in three equal installments of 4,300 on 10-28-2004, 10-28-2005 and 10-28-2006.

(3) One-third of the option is immediately exercisable, and the remaining vests in two equal installments on 7/11/08 and 7/11/09.

(4) Notes were amended on 3/14/08 to provide for conversion to Series B Convertible Preferred Stock and a mandatory conversion took place on that date.

(5) No expiration date.

Remarks:

Power of Attorney Form incorporated herein by reference to Exhibit 24.1 to Form 4 filed on 7/13/2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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