VioQuest Pharmaceuticals, Inc.

Form 4 June 17, 2008

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

OMB Number:

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

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

may continue. See Instruction

1(b).

(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]

(Last)

(First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

180 MT. AIRY ROAD, SUITE 102 (Street)

06/13/2008

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

below)

(Check all applicable)

OMB APPROVAL

Expires:

response...

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

Director

X_ Officer (give title Other (specify

CFO and Treasurer

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

BASKING RIDGE, NJ 07920

(City) (State) (Zip)

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

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

Code (Instr. 8)

3.

TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)

(A)

or

4. Securities

5. Amount of Securities Beneficially Owned Following

Form: Direct (D) or Indirect (I) (Instr. 4)

6. Ownership 7. Nature of Indirect Beneficial Ownership (Instr. 4)

(9-02)

10% Owner

Reported

Transaction(s) (Instr. 3 and 4)

Common

Stock

Code V Amount (D) Price

 $1,500^{(1)}$

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)

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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. 5. Number of TransactionDerivative Code Securities Acquired (Instr. 8) (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and An Underlying Sec (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 <u>(1)</u>						04/09/2008	04/09/2013	Common Stock
Series B Convertible Preferred Stock	\$ 3.8 (1)						03/14/2008	<u>(8)</u>	Series A Convertible Preferred Stock
Series A Convertible Preferred Stock	\$ 0.6 (1)						04/09/2008	<u>(8)</u>	Common Stock
Stock Options	\$ 16.7 <u>(1)</u>	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 <u>(1)</u>	06/13/2008		D(3)		2,500 (1)	<u>(3)</u>	04/19/2014	Common Stock
Stock Options	\$ 0.54	06/13/2008		A(3)	2,500		<u>(3)</u>	04/19/2014	Common Stock
Stock Options	\$ 10.8 (1)	06/13/2008		D(4)		6,000 (1)	<u>(4)</u>	01/24/2015	Common Stock
Stock Options	\$ 0.54	06/13/2008		A(4)	6,000		<u>(4)</u>	01/24/2015	Common Stock
Stock Options	\$ 10.3 (1)	06/13/2008		D <u>(5)</u>		10,000 (1)	<u>(5)</u>	11/29/2015	Common Stock
Stock Options	\$ 0.54	06/13/2008		A(5)	10,000		<u>(5)</u>	11/29/2015	Common Stock
Stock Options	\$ 8.5 <u>(1)</u>	06/13/2008		D <u>(6)</u>		10,000 (1)	<u>(6)</u>	03/31/2016	Common Stock
Stock Options	\$ 0.54	06/13/2008		A(6)	10,000		<u>(6)</u>	03/31/2016	Common Stock
Stock Options	\$ 5.5 (1)	06/13/2008		D <u>(7)</u>		10,000 (1)	<u>(7)</u>	05/11/2007	Common Stock

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

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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.

Reporting Owners 3

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