

VioQuest Pharmaceuticals, Inc.

Form 4

June 17, 2008

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LENZ BRIAN

(Last) (First) (Middle)

180 MT. AIRY ROAD, SUITE 102

(Street)

BASKING RIDGE, NJ 07920

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)

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

**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)
Common Stock			Code	V Amount (D) Price	1,500 <sup>(1)</sup>	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 Am Underlying Sec (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Warrant	\$ 4 <sup>(1)</sup>							06/29/2007	06/29/2012	Common Stock, \$.001 par value
Warrant	\$ 1 <sup>(1)</sup>							04/09/2008	04/09/2013	Common Stock
Series B Convertible Preferred Stock	\$ 3.8 <sup>(1)</sup>							03/14/2008	<sup>(8)</sup>	Series A Convertible Preferred Stock
Series A Convertible Preferred Stock	\$ 0.6 <sup>(1)</sup>							04/09/2008	<sup>(8)</sup>	Common Stock
Stock Options	\$ 16.7 <sup>(1)</sup>	06/13/2008		D <sup>(2)</sup>			1,500 <sup>(1)</sup>	<sup>(2)</sup>	10/06/2013	Common Stock
Stock Options	\$ 0.54	06/13/2008		A <sup>(2)</sup>		1,500		<sup>(2)</sup>	10/06/2013	Common Stock
Stock Options	\$ 14 <sup>(1)</sup>	06/13/2008		D <sup>(3)</sup>			2,500 <sup>(1)</sup>	<sup>(3)</sup>	04/19/2014	Common Stock
Stock Options	\$ 0.54	06/13/2008		A <sup>(3)</sup>		2,500		<sup>(3)</sup>	04/19/2014	Common Stock
Stock Options	\$ 10.8 <sup>(1)</sup>	06/13/2008		D <sup>(4)</sup>			6,000 <sup>(1)</sup>	<sup>(4)</sup>	01/24/2015	Common Stock
Stock Options	\$ 0.54	06/13/2008		A <sup>(4)</sup>		6,000		<sup>(4)</sup>	01/24/2015	Common Stock
Stock Options	\$ 10.3 <sup>(1)</sup>	06/13/2008		D <sup>(5)</sup>			10,000 <sup>(1)</sup>	<sup>(5)</sup>	11/29/2015	Common Stock
Stock Options	\$ 0.54	06/13/2008		A <sup>(5)</sup>		10,000		<sup>(5)</sup>	11/29/2015	Common Stock
Stock Options	\$ 8.5 <sup>(1)</sup>	06/13/2008		D <sup>(6)</sup>			10,000 <sup>(1)</sup>	<sup>(6)</sup>	03/31/2016	Common Stock
Stock Options	\$ 0.54	06/13/2008		A <sup>(6)</sup>		10,000		<sup>(6)</sup>	03/31/2016	Common Stock
Stock Options	\$ 5.5 <sup>(1)</sup>	06/13/2008		D <sup>(7)</sup>			10,000 <sup>(1)</sup>	<sup>(7)</sup>	05/11/2007	Common Stock

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

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