

LENZ BRIAN
Form 4
March 03, 2008

FORM 4

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

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).

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)
02/29/2008

____ 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					15,000	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	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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Stock Options ⁽¹⁾	\$ 1.67					<u>(2)</u>	10/06/2013	Common Stock	15,
Stock Options	\$ 1.4					<u>(3)</u>	04/19/2014	Common Stock	25,
Stock Options	\$ 1.08					<u>(4)</u>	01/24/2015	Common Stock	60,
Stock Options	\$ 1.03					<u>(5)</u>	11/29/2015	Common Stock	100
Stock Options	\$ 0.85					<u>(6)</u>	03/31/2016	Common Stock	100
Stock Options	\$ 0.55					<u>(7)</u>	05/11/2007	Common Stock	100
Senior Convertible Promissory Notes	\$ 0.38					06/29/2007	06/29/2009	Common Stock, \$0.01 par value ⁽⁹⁾	13, ⁽⁹⁾
Warrant	\$ 0.4					06/29/2007	06/29/2012	Common Stock, \$0.001 par value	3,2
Stock Options (right to buy)	\$ 0.12	02/29/2008		A	800,000	<u>(10)</u>	02/28/2018	Common Stock	800

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

03/03/2008

**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) Under the 2003 Stock Option Plan.
- (2) 5,000 shares each vest on 10/6/04, 10/6/05 and 10/6/06.
- (3) Option vests in three annual installments beginning on 4/19/05.
- (4) Option vests in three annual installments beginning on 1/24/06.
- (5) Option vests in three annual installments beginning on 11/29/06.
- (6) Option exercisable as follows: 33,334 shares on 3/31/07; 33,333 shares on each of 3/31/08 and 3/31/09.
- (7) Option exercisable as follows: 33,334 shares on 5/11/08; 33,333 shares on each of 5/11/09 and 5/11/10.
- (8) Reflects the number of shares to be acquired under a voluntary conversion. Actual number and type of security under a mandatory conversion may vary.
- (9) The Reporting Person invested \$5,000 in a Convertible Note financing, whereby the Note is convertible (voluntarily) into Common Stock or (by mandatory conversion) into Common Stock or another security.
- (10) Option vests as follows: 266,667 shares each on 2/28/09 and 2/28/10; 266,666 shares vest on 2/28/11; subject to acceleration under certain circumstances.

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.