

VioQuest Pharmaceuticals, Inc.
 Form 4
 May 15, 2007

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)
 05/11/2007

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

BASKING RIDGE, NJ 07920

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

(City) (State) (Zip)

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				V	5,000	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 (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	Amount or Number of Shares
Stock Options <u>(1)</u>	\$ 1.67					<u>(2)</u>	10/06/2013	Common Stock	15,000
Stock Options	\$ 1.4					<u>(3)</u>	04/19/2014	Common Stock	25,000
Stock Options	\$ 1.08					<u>(4)</u>	01/24/2015	Common Stock	60,000
Stock Options	\$ 1.03					<u>(5)</u>	11/29/2015	Common Stock	100,000
Stock Options	\$ 0.85					<u>(6)</u>	03/31/2016	Common Stock	100,000
Stock Options	\$ 0.55	05/11/2007		A	100,000	<u>(7)</u>	05/11/2007	Common Stock	100,000

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 05/15/2007
 **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) 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.

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(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.

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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