

LENZ BRIAN
Form 4/A
April 23, 2008

FORM 4

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

OMB APPROVAL

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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)
03/14/2008

____ 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)
04/11/2008

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 (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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title |
| Stock Options ⁽¹⁾ | \$ 1.67 | | | | | <u>(2)</u> | 10/06/2013 | Common Stock |
| Stock Options | \$ 1.4 | | | | | <u>(3)</u> | 04/19/2014 | Common Stock |
| Stock Options | \$ 1.08 | | | | | <u>(4)</u> | 01/24/2015 | Common Stock |
| Stock Options | \$ 1.03 | | | | | <u>(5)</u> | 11/29/2015 | Common Stock |
| Stock Options | \$ 0.85 | | | | | <u>(6)</u> | 03/31/2016 | Common Stock |
| Stock Options | \$ 0.55 | | | | | <u>(7)</u> | 05/11/2007 | Common Stock |
| Warrant | \$ 0.4 | | | | | 06/29/2007 | 06/29/2012 | Common Stock, \$.001 par value |
| Stock Options (right to buy) | \$ 0.12 | | | | | <u>(10)</u> | 02/28/2018 | Common Stock |
| Senior Convertible Promissory Notes | \$ 0.38 | 03/14/2008 | | <u>C</u> ⁽⁸⁾ | 13,157 | 06/29/2007 | 06/29/2009 | Series B Convertible Preferred Stock ⁽⁸⁾ |
| Series B Convertible Preferred Stock | \$ 0.38 | 03/14/2008 | | <u>C</u> ⁽⁸⁾ | 5,285 | 03/14/2008 | <u>(9)</u> | Common Stock |
| Series B Convertible Preferred Stock | <u>(11)</u> | 04/09/2008 | | <u>J</u> ⁽¹¹⁾ | 5 | 03/14/2008 | <u>(9)</u> | Series A Convertible Preferred Stock |
| Series A Convertible Preferred Stock | \$ 0.06 | 04/09/2008 | | <u>J</u> ⁽¹¹⁾ | 5 | 04/09/2008 | <u>(9)</u> | Common Stock |
| Series A | \$ 0.06 | 04/09/2008 | | <u>P</u> ⁽¹²⁾ | 5 | 04/09/2008 | <u>(9)</u> | Common |

| | | | | | | | | |
|-----------------------------------|--------|------------|--|-------------------|--------|------------|------------|-----------------|
| Convertible Preferred Stock | | | | | | | | Stock |
| Warrant | \$ 0.1 | 04/09/2008 | | P ⁽¹²⁾ | 83,333 | 04/09/2008 | 04/09/2013 | 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 04/23/2008

 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) 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) 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.
 - (9) No expiration date.
 - (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.
 - (11) On 4/9/08, the Reporting Person exchanged Series B Convertible Preferred Stock for Series A Convertible Preferred Stock pursuant to an exchange offer by the Company in connection with the Series A Convertible Preferred Offering.
 - (12) Pursuant to a private offering of Series A Convertible Preferred Stock and Warrants.

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.