VioQuest Pharmaceuticals, Inc.

Form 4 May 15, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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response...

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

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * LENZ BRIAN

2. Issuer Name and Ticker or Trading

Issuer

Symbol

VioQuest Pharmaceuticals, Inc.

(Check all applicable)

5. Relationship of Reporting Person(s) to

[VQPH]

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

4. If Amendment, Date Original

X_ Officer (give title below)

10% Owner Other (specify

(Month/Day/Year)

05/11/2007

180 MT. AIRY ROAD, SUITE 102

CFO and Treasurer 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line)

Director

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

Person

BASKING RIDGE, NJ 07920

(City) (State) (Zip)

(Street)

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)

(Middle)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

Securities Beneficially Owned Following Reported

5. Amount of

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect (I) (Instr. 4)

Beneficial Ownership (Instr. 4)

(A)

Transaction(s) or (Instr. 3 and 4)

Common

Stock

Code V Amount (D) Price

> 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. Transacti Code (Instr. 8)	5. Number of orDerivative 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	\$ 1.67					(2)	10/06/2013	Common Stock	15,000
Stock Options	\$ 1.4					(3)	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 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.

Reporting Owners 2

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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. 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.