

VioQuest Pharmaceuticals, Inc.
 Form 4
 May 01, 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 *
WEISER MICHAEL

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
50 WEST 57TH STREET, 15TH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/14/2008

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

NEW YORK, NY 10019

(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, \$.001 par value					161,206 ⁽¹⁾	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)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Stock Option	\$ 19.6 ⁽¹⁾					⁽²⁾ 10/28/2013	Common Stock, \$.001 par value
Warrant	\$ 14.1 ⁽¹⁾					10/18/2005 10/18/2010	Common Stock, \$.001 par value
Warrant	\$ 4 ⁽¹⁾					06/29/2007 06/29/2012	Common Stock, \$.001 par value
Stock Option	\$ 3.8					⁽³⁾ 07/11/2017	Common Stock
Senior Convertible Promissory Notes	\$ 3.8 ⁽¹⁾	03/14/2008		C ⁽⁴⁾	2,631 ⁽¹⁾	06/29/2007 06/29/2009	Series B Convertible Preferred Stock ⁽²⁾
Series B Convertible Preferred Stock	\$ 3.8 ⁽¹⁾	03/14/2008		C ⁽⁴⁾	10.57	03/14/2008 ⁽⁵⁾	Common Stock, \$.001 par value

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WEISER MICHAEL
50 WEST 57TH STREET, 15TH FLOOR X
NEW YORK, NY 10019

Signatures

/s/ Brian Lenz, as attorney-in-fact 05/01/2008

⁽¹⁾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) The option became exercisable in three equal installments of 4,300 on 10-28-2004, 10-28-2005 and 10-28-2006.
- (3) One-third of the option is immediately exercisable, and the remaining vests in two equal installments on 7/11/08 and 7/11/09.
- (4) 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.
- (5) No expiration date.

Remarks:

Power of Attorney Form incorporated herein by reference to Exhibit 24.1 to Form 4 filed on 7/13/2007.

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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