

PIPEX PHARMACEUTICALS, INC.

Form 3

February 28, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

DORMAN DANIEL J

(Last)

(First)

(Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)

02/20/2007

3. Issuer Name and Ticker or Trading Symbol

PIPEX PHARMACEUTICALS, INC. [PPXP]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting Person

C/O 3985 RESEARCH PARK DRIVE

(Street)

ANN ARBOR, MI 48108

(City)

(State)

(Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

Common Stock

37,131

I

Through Red Metal Capital, LLC

Common Stock

1,485,251

I

Through AFA Private Equity Fund I

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security

4. Conversion or Exercise

5. Ownership Form of

6. Nature of Indirect Beneficial Ownership

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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Stock Option	02/20/2007	02/19/2017	Common Stock	75,000	\$ 1.29	D	Â
Warrants	11/22/2006	11/21/2011	Common Stock	18,566	\$ 0.74	I	Through Red Metal Capital, LLC
Warrants	11/22/2006	11/21/2011	Common Stock	742,626	\$ 0.74	I	Through AFA Private Equity Fund I

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DORMAN DANIEL J C/O 3985 RESEARCH PARK DRIVE ANN ARBOR, MI 48108	Â X	Â	Â	Â

Signatures

/s/ Daniel
Dorman 02/28/2007

**Signature of
Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

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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