

PIPEX PHARMACEUTICALS, INC.

Form 3

February 28, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104

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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 \*

Â DORMAN DANIEL J  
 (Last) (First) (Middle)

C/O 3985 RESEARCH PARK DRIVE

(Street)

ANN ARBOR, Â MIÂ 48108

(City) (State) (Zip)

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

(Check all applicable)

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

5. 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 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. 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.