

VioQuest Pharmaceuticals, Inc.
 Form 4
 June 23, 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 *
 LAU JOHNSON YIU NAM

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)

3. Date of Earliest Transaction (Month/Day/Year)
 06/13/2008

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

9 SEABLUFF

(Street)

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

NEWPORT BEACH, CA 92660

(City) (State) (Zip)

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)	Amount		
			Code	V	Amount	(D)	Price
Common Stock, \$.001 par value					0	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 Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Stock Option	\$ 7.5 ⁽⁴⁾	06/13/2008		D ⁽¹⁾		⁽¹⁾	01/12/2016	Common Stock, \$0.001 par value	17,000 ⁽⁴⁾
Stock Option	\$ 0.54	06/13/2008		A ⁽¹⁾	17,000	⁽¹⁾	01/12/2016	Common Stock, \$0.001 par value	17,000
Stock Option	\$ 8.5 ⁽⁴⁾	06/13/2008		D ⁽²⁾		⁽²⁾	03/31/2016	Common Stock, \$0.001 par value	15,000 ⁽⁴⁾
Stock Option	\$ 0.54	06/13/2008		A ⁽²⁾	15,000	⁽²⁾	03/31/2016	Common Stock, \$0.001 par value	15,000
Stock Option	\$ 3.8 ⁽⁴⁾	06/13/2008		D ⁽³⁾		⁽³⁾	07/11/2017	Common Stock, \$0.001 par value	10,000 ⁽⁴⁾
Stock Option	\$ 0.54	06/13/2008		A ⁽³⁾	10,000	⁽³⁾	07/11/2017	Common Stock, \$0.001 par value	10,000
Stock Option	\$ 0.54	06/13/2008		A	100,000	⁽⁵⁾	06/13/2018	Common Stock, \$0.001 par value	100,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAU JOHNSON YIU NAM 9 SEABLUFF NEWPORT BEACH, CA 92660	X			

Signatures

/s/ Johnson Lau

06/18/2008

__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) This transaction involves an amendment to an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on 1/12/2006 and provides for vesting in three annual installments beginning on 1/12/2007.

(2) This transaction involves an amendment to an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on 3/31/2006 and provides for vesting in two equal annual installments beginning on 3/31/2006.

(3) This transaction involves an amendment to an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on 7/11/2007 and provided for vesting in three annual installments beginning on 7/11/2007.

(4) Adjusted to reflect a 1-for-10 reverse stock split effective on 4/25/2008.

(5) 33,334 shares vest immediately; 33,333 shares vest on each of 6/13/09 and 6/13/10.

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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