

KANZER STEVE H
Form 4
January 20, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
KANZER STEVE H

2. Issuer Name and Ticker or Trading Symbol
ADEONA PHARMACEUTICALS, INC. [AEN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
01/14/2009

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

C/O ADEONA PHARMACEUTICALS, INC., 3930 VARSITY DRIVE

(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

ANN ARBOR, MI 48108

(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) Price | | | |
| Common Stock | | | | | 375,246 | D | |
| Common Stock | | | | | 7,086,380 | I (1) | Accredited Venture Capital LLC |

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

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number.

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 Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Warrants | \$ 2.22 | 01/14/2009 | | H | 832,606 | 10/31/2006 | 11/30/2011 | Common Stock | 832,606 |
| Warrants | \$ 2.22 | 01/14/2009 | | H | 373,639 | 11/28/2006 | 11/27/2016 | Common Stock | 373,639 |
| Warrants | \$ 3.3 | 01/14/2009 | | H | 7,651 | 01/05/2007 | 05/30/2015 | Common Stock | 7,651 |
| Stock Options | \$ 2.01 | | | | | 01/09/2008 | 10/30/2016 | Common Stock | 271,051 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------|-------|
| | Director | 10% Owner | Officer | Other |
| KANZER STEVE H C/O ADEONA PHARMACEUTICALS, INC. 3930 VARSITY DRIVE ANN ARBOR, MI 48108 | X | X | Chairman | |

Signatures

/s/ Steve H.
Kanzer

01/20/2008

**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).

Received in exchange for shares of Pipex Therapeutics Inc. common stock upon the October 31, 2006 merger of Pipex Therapeutics, Inc. and a wholly owned subsidiary of the Registrant. Mr. Kanzer is the managing member of Pharmainvestors LLC, the managing member of Accredited Venture Capital, LLC.

Received in exchange for shares of Pipex Therapeutics Inc. common stock upon the October 31, 2006 merger of Pipex Therapeutics, Inc. and a wholly owned subsidiary of the Registrant. Mr. Kanzer is the managing member of Pharmainvestors LLC, the managing member of Accredited Venture Capital, LLC. On January 14, 2009 Accredited Venture Capital LLC and the Registrant agreed to cancel the three sets of warrants held by Accredited Venture Capital LLC that in the aggregate were exercisable for 1,221,277 shares of the Registrant. The Registrant has agreed to register for resale the 7,086,379 shares of common stock held by Accredited Venture Capital LLC.

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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