

PIPEX PHARMACEUTICALS, INC.  
Form SC 13G/A  
February 13, 2008  
CUSIP No. 724153200

13G  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13G**

**(Rule 13d-102)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED  
PURSUANT TO RULE 13d-1(b), (c), AND (d) AND AMENDMENTS**

**THERE TO FILED PURSUANT TO RULE 13d-2**

**(Amendment No. 1) (1)**

**Pipex Pharmaceuticals, Inc.**

(Name of Issuer)

**Common Stock, par value \$0.001 per share**

(Title of Class of Securities)

**724153200**

(CUSIP Number)

**December 31, 2007**

**(Date of Event Which Requires Filing of this Statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

(1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Page 1 of 7 Pages

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

FGS Advisors, LLC (2)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ..

(b) ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

5 SOLE VOTING POWER

NUMBER OF

SHARES

743,275

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

7 SOLE DISPOSITIVE POWER

EACH

REPORTING

743,275

8 SHARED DISPOSITIVE POWER

PERSON

WITH

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

743,275

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.9%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

- (2) The controlling members of the Reporting Person are Harvey Sawikin and James Passin. The Reporting Person may be deemed the beneficial owner of 743,275 shares (or 3.9% of the outstanding shares of Common Stock of the issuer) in its capacity as the investment adviser to Firebird Global Master Fund, Ltd. (the "Global Master Fund"), which is the holder of such shares. As the investment adviser of the Global Master Fund, the Reporting Person has voting and investment control with respect to the shares. The Reporting Person may also be deemed a member of a group with the investment adviser of Firebird Global Master Fund II, Ltd., that holds 753,275 shares, as a result of the common management of the investment advisers of each such fund.

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

FG2 Advisors, LLC (3)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ..

(b) ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

5 SOLE VOTING POWER

NUMBER OF

SHARES

753,275

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

7 SOLE DISPOSITIVE POWER

EACH

REPORTING

753,275

8 SHARED DISPOSITIVE POWER

PERSON

WITH

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

753,275

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.9%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

- (3) The controlling members of the Reporting Person are Harvey Sawikin and James Passin. The Reporting Person may be deemed the beneficial owner of 753,275 shares (or 3.9% of the outstanding shares of Common Stock of the issuer) in its capacity as the investment adviser to Firebird Global Master Fund II, Ltd. (the Global Master Fund II ), which is the holder of such shares. As the investment adviser of the Global Master Fund II, the Reporting Person has voting and investment control with respect to the shares. The Reporting Person may also be deemed a member of a group with the investment adviser of Firebird Global Master Fund, Ltd., that holds 753,275 shares, as a result of the common management of the investment advisers of each such fund.

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Schedule 13G

- Item 1 (a). Name of Issuer:  
Pipex Pharmaceuticals, Inc.
- Item 1 (b). Address of Issuer's Principal Executive Offices:  
3930 Varsity Drive, Ann Arbor, MI 48108
- Item 2 (a). Name of Persons Filing:  
FGS Advisors, LLC; FG2 Advisors, LLC (4)
- Item 2 (b). Address of Principal Business Office or, if None, Residence:  
152 West 57<sup>th</sup> Street, 24<sup>th</sup> Floor, New York, NY 10019
- Item 2 (c). Citizenship:  
New York
- Item 2 (d). Title of Class of Securities:  
Common Stock, \$0.001 par value (the Common Stock )
- Item 2 (e). CUSIP Number:  
724153200
- Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:
- (a) .. Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
  - (b) .. Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
  - (c) .. Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
  - (d) .. Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
  - (e) .. An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
  - (f) .. An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
  - (g) .. A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
  - (h) .. A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
  - (i) .. A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
  - (j) .. Group, in accordance with §240.13d-1(b)(1)(ii)(J).

(4) The Reporting Persons are filing jointly pursuant to a joint filing agreement annexed hereto as Exhibit A.

Item 4. Ownership.

(a) Amount beneficially owned:

1,496,550 (5)

(b) Percent of class:

7.8%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

0

(ii) Shared power to vote or to direct the vote:

1,496,550

(iii) Sole power to dispose or to direct the disposition of:

0

(iv) Shared power to dispose or to direct the disposition of:

1,496,550

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

- (5) The controlling members of the Reporting Persons are Harvey Sawikin and James Passin. The Reporting Persons may be deemed the beneficial owners of an aggregate of 1,496,550 shares (or 7.8% of the outstanding shares of Common Stock of the issuer) in the proportions indicated on the cover pages to this Schedule 13G, in their respective capacities as the investment adviser to Firebird Global Master Fund, Ltd. and Firebird Global Master Fund II, Ltd. (collectively, the Funds), which are the holders of such shares. As the investment advisers of the Funds, the Reporting Persons have voting and investment control with respect to the shares.



After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 13, 2008

FGS ADVISORS, LLC

By: /s/ James Passin  
James Passin  
Principal

FG2 ADVISORS, LLC

By: /s/ James Passin  
James Passin  
Principal

JOINT FILING AGREEMENT

FGS Advisors, LLC and FG2 Advisors, LLC in compliance with Rule 13d-1(k) of the Securities and Exchange Commission, hereby agree that the statement on Schedule 13G to which this Agreement is attached as an exhibit is, and any amendments thereto filed by any of us will be, filed on behalf of each such company, that each such company is responsible for the timely filing of the Schedule 13G and any amendments thereto and for the completeness and accuracy of the information concerning such company contained therein.

Dated: February 13, 2008

FGS ADVISORS, LLC

By: /s/ James Passin  
James Passin  
Principal

FG2 ADVISORS, LLC

By: /s/ James Passin  
James Passin  
Principal