

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

OMB Number: 3235-0104  
Estimated average burden  
hours per response: 0.5Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Martin Rod D</u>  (Last) (First) (Middle) <u>C/O PRO-PHARMACEUTICALS, INC.</u> <u>7 WELLS AVENUE, SUITE 34</u>  (Street) <u>NEWTON MA 02459</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>02/12/2009</u>	3. Issuer Name and Ticker or Trading Symbol <u>PRO PHARMACEUTICALS INC [ PWRP.OB ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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	509,426	D	
Common Stock	9,500	I	By Wife

## 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 (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series B-1 Preferred Stock	(1)	(1)	Common Stock	900,000	0.5	I	By 10X Fund, L.P. (2)(3)
Class A-1 Warrants (right to buy)	02/12/2009	02/12/2014	Common Stock	1,800,000	0.5	I	By 10X FUND, L.P.(2)(3)
Class A-2 Warrants (right to buy)	02/12/2009	02/12/2014	Common Stock	1,800,000	0.5	I	By 10X FUND, L.P.(2)(3)
Class B Warrants (right to buy)	02/12/2009	02/12/2014	Common Stock	7,200,000	0.5	I	By 10X FUND, L.P.(2)(3)

## Explanation of Responses:

- The Series B-1 Preferred Stock is convertible into four shares of Common Stock (i) at any time at the holder's election or (ii) at any time after February 12, 2010 (and upon 10 days notice) by the Issuer if the Common Stock is quoted at or above \$1.50 for 15 consecutive trading days and an effective registration statement regarding the underlying shares of Common Stock is in effect.
- Mr. Martin is a managing member of 10X Capital Management, LLC, a Florida limited liability company, acting as the general partner of 10X Fund, L.P., a Delaware limited partnership, and as such, may be deemed to have indirect beneficial ownership of a portion of the securities owned directly by 10X Fund, L.P., such portion being equal to 10X Capital Management, LLC's 20% interest in the profits of 10X Fund, L.P. Any such deemed indirect beneficial ownership may also be further reduced by Mr. Martin's proportional ownership in 10X Capital Management, LLC.
- Excludes (i) up to 2,100,000 shares of Series B-2 Preferred Stock convertible into 8,400,000 shares of Common Stock; (ii) Class A-1 Warrants exercisable to purchase up to 4,200,000 shares of Common Stock; (iii) Class A-2 Warrants exercisable to purchase up to 4,200,000 shares of Common Stock; and (iv) Class B Warrants exercisable to purchase up to 16,800,000 shares of Common Stock that 10X Fund, L.P. may purchase from the Company within 60 days of the date hereof pursuant to a Purchase Agreement dated February 12, 2009 between 10X Fund, L.P. and Purchaser.

## Remarks:

Exhibit 24 - Power of Attorney, dated February 10, 2009, by Rod D. Martin.

/s/ Maureen Foley as Attorney-  
in-Fact for Rod D. Martin

02/19/2008

\*\* Signature of Reporting Person Date

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

\* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

Know all by these present that the undersigned hereby constitutes and appoints each of Anthony Squeglia and Maureen Foley, signing singly, the undersigned's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Pro-Pharmaceuticals, Inc.(the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder, and any other forms or reports the undersigned may be required to file in connection with the undersigned's ownership, acquisition, or disposition of securities of the Company;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, or other form or report, and timely file such form or report with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action or any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done In the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorneys-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 10th day of February 2009.

/s/ Rod D Martin

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Signature