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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

February 10, 2011
Date of Report (Date of earliest event reported)

PRO-PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

NEVADA	000-32877	04-3562325
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

7 WELLS AVENUE
NEWTON, MASSACHUSETTS
02459
(Address of principal executive offices) (Zip Code)

(617) 559-0033
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On February 10, 2011, Pro-Pharmaceuticals, Inc. (the "Company") issued a news release announcing that the Company has received the final tranche of $234,000 of its federal grant funding under the Qualifying Therapeutic Discovery Project and that its current cash position is approximately $8.1 million.

Item 7.01. Regulation FD Disclosure.

The Company is hereby furnishing the news release, a copy of which is attached hereto as Exhibit 99.1, which may contain material non-public information, pursuant to Item 2.02 "Results of Operations and Financial Condition" and Item 7.01 "Regulation FD Disclosure," which information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth in such a filing.

Item 9.01 Financial Statements and Exhibits.

(a) *Financial statements of businesses acquired*.

Not applicable.

(b) *Pro forma financial information*.

Not applicable

(c) *Shell company transactions*.

Not applicable.

(d) *Exhibits*.

Exhibit No.	Description
99.1	News release dated February 10, 2011 entitled "Pro-Pharmaceuticals Receives Final Tranche of Funding From Federal Grant; Raises Cash Position To $8 Million"

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PRO-PHARMACEUTICALS, INC.

By: /s/ Anthony D. Squeglia
Anthony D. Squeglia
Chief Financial Officer

Date: February 10, 2011

EXHIBIT INDEX

Exhibit No.	Description
99.1	News release dated February 10, 2011 entitled "Pro-Pharmaceuticals Receives Final Tranche of Funding From Federal Grant; Raises Cash Position To $8 Million"

Exhibit 99.1

PRO-PHARMACEUTICALS RECEIVES FINAL TRANCHE OF FUNDING FROM FEDERAL GRANT; RAISES CASH POSITION TO $8 MILLION

Newton, Mass. (February 10, 2010) — Pro-Pharmaceuticals, Inc. (OTC: PRWP), the leading developer of therapeutics that target Galectin receptors to treat cancer and fibrosis, today announced it has received the final tranche of $234,000 of the $489,000 in federal grant funding under the Qualifying Therapeutic Discovery Project ("QTDP") Program.

In addition to the federal grants, since filing the third quarter report on Form 10-Q on November 12th, 2010, the Company has issued approximately 4.9 million common shares from warrant and stock option exercises for cash proceeds of approximately $2.8 million and raised approximately $2.25 million from the sale of Series C Preferred stock, resulting in a current cash position of approximately $8.1 million, which may fund core operations into the second half of 2012.

The criteria for QTDP grants were:

- Unique technology
- Promise of significant advance in the treatment of the disease
- Carrying out research protocols for the purpose of securing federal government approval by the FDA.

Pro-Pharmaceuticals submitted two grant applications; one for its DAVANAT® anti-cancer compound, which is entering a Phase lll clinical trial to treat colorectal cancer, and a second grant for its GR and GM Series of anti-fibrotic, cirrhosis compounds, which have reversed liver fibrosis/cirrhosis in pre-clinical studies. The only treatment for late stage fibrosis or cirrhosis is liver transplantation.

The Company's polysaccharide compounds target Galectin receptors that have been shown by internationally recognized researchers to be involved in the development of cancer cells. Blocking these receptors also has been shown to reverse the formation of fibrotic tissue in diseased livers.

"We believe the QTDP grants for DAVANAT®, our anti-cancer compound, and for GM and GR Series of anti-fibrosis compounds, validate our drug development programs and approach for treating acute and chronic diseases with polysaccharides," said Theodore Zucconi, Ph.D., Chief Executive Officer, Pro-Pharmaceuticals. "The QTDP Program seeks to accelerate development of compounds that are novel and show great promise of success as treatments for disease. Our drug development programs were awarded the grants because our polysaccharides are novel, non-toxic, and because the Galectins they target are instrumental in the pathology of many diseases."

About DAVANAT®

DAVANAT®, the Company's lead product candidate, is a polysaccharide polymer that targets Galectin receptors on cancer cells and interferes with their activity. Peer-reviewed studies have demonstrated that Galectins affect cell development and play important roles in cancer, including tumor cell survival, angiogenesis, tumor metastasis and give the tumor the ability to evade the immune system. To date, DAVANAT® has been administered to approximately 100 cancer patients. Data from a Phase II trial for end-stage colorectal cancer patients showed that DAVANAT® in combination with 5-FU extended median survival by 46% compared with the best standard of care as determined by the patients' physicians. Clinical trial results also showed that patients experienced fewer serious adverse side effects of the chemotherapy and required less hospitalization, resulting in an improved quality of life.

About GM and GR Series of Fibrosis Compounds

The GM and GR series of compounds are first-in-class, novel carbohydrate compounds that significantly reduced collagen expression and reversed fibrosis in animal models. Uncontrolled collagen expression is a pathological process that occurs during the fibrotic process, affecting various organs leading to scar tissue. Chemical toxicity, microbial infection or physical injury cause hepatic, renal and other types of fibrosis. Carbohydrate polymers were synthesized and screened to inhibit collagen production in *in-vivo* and *in-vitro* fibrosis models.

Pro-Pharmaceuticals, Inc.

Pro-Pharmaceuticals, OTC: PRWP, the leader in the field of Galectin therapeutics, is engaged in the discovery, development and commercialization of therapeutics that target Galectin receptors for advanced treatment of cancer and fibrosis. Initially, the product pipeline is focused on increasing the efficacy and decreasing the toxicity of chemotherapy drugs. The Company is headquartered in Newton, Mass. Additional information is available at www.pro-pharmaceuticals.com.

FORWARD LOOKING STATEMENTS: Any statements in this news release about future expectations, plans and prospects for the Company constitute forward-looking statements as defined in the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, including statements about clinical trials and core operations funding, are based on management's current expectations and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in such statements. We caution investors that actual results or business conditions may differ materially from those projected or suggested in forward-looking statements as a result of various factors and not place undue reliance on forward-looking statements.

More information about those risks and uncertainties is contained and discussed in the Company's most recent quarterly or annual report and in the Company's other reports filed with the Securities and Exchange Commission. The forward-looking statements represent the Company's views as of the date of this news release and should not be relied upon to represent the Company's views as of a subsequent date. While the Company anticipates that subsequent events may cause the Company's views to change, the Company disclaims any obligation to update such forward-looking statements.

DAVANAT is a registered trademark of Pro-Pharmaceuticals.

Contact: Pro-Pharmaceuticals, Inc., Anthony D. Squeglia: 1.617.559.0033; squeglia@pro-pharmaceuticals.com.