

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0362
Estimated average burden hours per response:	1.0

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

- Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Form 3 Holdings Reported.
- Form 4 Transactions Reported.

Filed 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>PLATT DAVID</u> (Last) (First) (Middle) <u>C/O PRO-PHARMACEUTICALS, INC.</u> <u>189 WELLS AVENUE.</u> (Street) <u>NEWTON MA 02459</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PRO PHARMACEUTICALS INC [PRW]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <p style="text-align: center;">Chairman & CEO</p>
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>12/31/2004</u>	
	4. 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 <input type="checkbox"/> Form filed by More than One Reporting Person

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	03/12/2004		G ⁽¹⁾	1,100,000	D	\$0	0	D	
Common Stock	03/12/2004		G ⁽¹⁾	1,095,000	A	\$0	0	D	
Common Stock	03/18/2004		G	5,000	D	\$0	0	D	
Common Stock	04/07/2004		G ⁽¹⁾	7,379	D	\$0	0	D	
Common Stock	04/07/2004		G ⁽¹⁾	7,379	A	\$0	0	D	
Common Stock	04/13/2004		G ⁽²⁾	2,441,868	D	\$0	0	D	
Common Stock	04/13/2004		G ⁽²⁾	2,441,868	A	\$0	0	D	
Common Stock	04/13/2004		G ⁽²⁾	1,000,000	D	\$0	0	D	
Common Stock	04/13/2004		G ⁽²⁾	1,000,000	A	\$0	0	D	
Common Stock	06/24/2004		G	5,000	D	\$0	1,090,000	I	By Trust ⁽¹⁾
Common Stock							3,441,868	I	By GRATS ⁽²⁾
Common Stock							7,379	I	By Trust ⁽¹⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- The reporting person transferred 1,095,000 shares of PRW common stock to a revocable trust for the benefit of the reporting person. The reporting person's wife transferred 7,379 shares of PRW common stock to a revocable trust for her benefit. The reporting person disclaims beneficial ownership of all shares held by his wife, and this report should not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- The reporting person contributed 2,441,868 shares of PRW common stock to a grantor retained annuity trust for the benefit of the reporting person, and contributed 1,000,000 shares of PRW common stock to a grantor retained annuity trust for the benefit of the reporting person's wife. The reporting person is sole trustee of both GRATS.

Remarks:

NOTE: DISREGARD ZEROES IN FIRST NINE LINES OF TABLE I, COLUMN 5. LAST THREE LINES ARE CORRECT.

/s/ David Platt

02/09/2005

** 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 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).

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.