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

October 18, 2006
Date of Report (Date of earliest event reported)

PRO-PHARMACEUTICALS, INC.
(Exact Name of Registrant as Specified in 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 7.01. Regulation FD Disclosure.

David Platt, Ph.D., Chief Executive Officer of Pro-Pharmaceuticals, Inc. ("Company") on October 18, 2006 presented an updated corporate presentation as reflected in the slides attached as Exhibit 99.1 to this Current Report on Form 8-K (this "Report") at the BIO Investor Forum at The Palace Hotel in San Francisco, California.

The information in this Report, including the slides attached hereto as Exhibit 99.1, is being furnished pursuant to this Item 7.01 and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, and it shall not be deemed incorporated by reference in any filing under the Securities Act of 1933 or under the Exchange Act, whether made before or after the date hereof, except as expressly set forth by specific reference in such filing to this Report.

By filing this Report and furnishing this information, the Company makes no admission as to the materiality of any information in this Report. The information contained in the slides is summary information that is intended to be considered in the context of the Company's filings with the Securities and Exchange Commission (the "SEC") and other public announcements that the Company makes, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in this Report, although it may do so from time to time as its management believes is appropriate. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure.

The Company cautions you that information included in the slides attached hereto as Exhibit 99.1 that are not a description of historical facts are forward-looking statements that involve risks, uncertainties, assumptions and other factors that, if they do not materialize or prove to be accurate, could cause the Company's results to differ materially from historical results or those expressed or implied by such forward-looking statements. Such forward-looking statements are made based on management's current expectations and beliefs and should not be regarded as a statement or representation by the Company that any of its plans, including its anticipated milestones, will be achieved on time or at all. The potential risks and uncertainties that could cause actual results to differ materially include, but are not limited to: the risk that the Company will be unable to raise sufficient capital to fund the projects necessary to meet its anticipated or stated goals and milestones; the potential to attract a strategic partner and the terms of any related transaction; the ability to timely enroll subjects in the Company's current and anticipated clinical trials; the potential for DAVANAT® to receive regulatory approval for one or more indications on a timely basis or at all, and the uncertain process of seeking regulatory approval; other difficulties or delays in developing, testing, manufacturing and marketing of and obtaining regulatory approval for DAVANAT®; the market potential for carbohydrate-based compounds, and the Company's ability to compete in those markets; unexpected adverse side effects or inadequate therapeutic efficacy of DAVANAT® or the Company's other products that could

delay or prevent regulatory approval or commercialization, or that could result in recalls or product liability claims; the risk that preclinical results are not indicative of the success of subsequent clinical trials and that products will not perform as preclinical data suggests or as otherwise anticipated; the potential for regulatory authorities to require additional preclinical work or other clinical requirements to support regulatory filings; the scope and validity of patent protection for DAVANAT® and the Company's other product candidates; and other risks and uncertainties more fully described in the Company's press releases and periodic filings with the Securities and Exchange Commission. The Company's public filings with the Securities and Exchange Commission are available at http://www.sec.gov.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date when made. All forward-looking statements are qualified in their entirety by this cautionary statement and the Company assumes no obligation to revise or update any forward-looking statement, including any information included in the slides attached hereto as Exhibit 99.1, to reflect events or circumstances arising after the date on which it was made. This caution is made under the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, and it shall not be deemed incorporated by reference in any filing under the Securities Act of 1933 or under the Exchange Act, whether made before or after the date hereof, except as expressly set forth by specific reference in such filing to this Report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The list of exhibits called for by this Item is incorporated by reference to the Index to Exhibits filed with this report.

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/ Carl L. Lueders
Carl L. Lueders
Chief Financial Officer

Date: October 19, 2006

EXHIBIT INDEX

Exhibit Number	Exhibit
99.1	BIO Investor Forum - Presentation Slides - dated October 18, 2006

PRO PHARMACEUTICALS, INC.

ADVANCING DRUGS THROUGH GLYCOSCIENCE®

www.Pro-Pharmaceuticals.com

Amex: PRW

Forward Looking Statements

Any statements in this presentation about future expectations, plans and prospects for the Company, including statements containing the words "believes," "anticipates," "plans," "expects," and similar expressions, constitute forward looking statements, which are subject to the safe harbor for such statements in the Private Securities Litigation Reform Act of 1995. Future events could cause actual results to differ materially from those indicated by such statements. Reference is made to the factors discussed in the “Management Discussion and Analysis" and "Risk Factors" sections of the Company's most recent quarterly or annual report filed with the Securities and Exchange Commission. The forward-looking statements herein represent the Company's views as of the date of this presentation 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.

Mission

Develop novel carbohydrate-based therapeutic compounds

Advancing Drugs Through Glycoscience®

- Drug design based on carbohydrate chemistry
  - In-house scientific expertise in carbohydrate chemistry and manufacturing
  - Strong patent portfolio covering critical carbohydrate chemistry technologies and products
- Research and Development by strategic collaboration and outsourcing

Carbohydrates as Therapeutics

- A novel class - now being explored for therapeutic potential
- Structurally heterogeneous - linear and branched, small and large molecules
- Diverse biological forms - as glycoproteins, glycolipids, sugars, and complex carbohydrates in plants, animals, fungi, and bacteria
- Diverse biological roles - structure, energy, signaling, adhesion, protection
- Natural biological sources
- Interact with lectins - carbohydrate-specific proteins involved in cell-cell and cell-matrix interactions

Applications

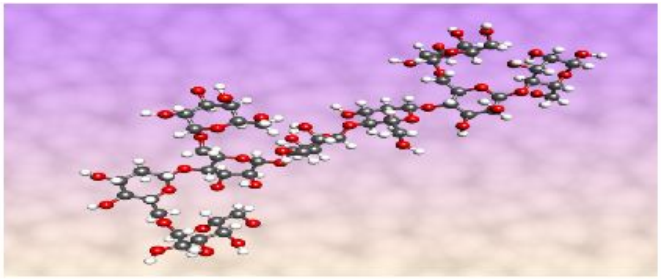
- Oncology
- Liver
- Microbial
- Inflammatory
- Cardiovascular
- Autoimmune
- Viral infections

First Application: Oncology

DAVANAT ®

The first chemotherapeutic complex carbohydrate drug

DAVANAT ®



- Proprietary polysaccharide galactomannan (GM) polymer consisting of galactose units attached to a mannan backbone
- Derived from seeds of the plant Cyamopsis tetragonoloba (Guar Gum)
- Binds to galectin molecules
- Changes the efficacy, toxicity, pharmacokinetic and distribution properties of chemotherapeutic drugs

Targeting Lectins on Cancer Cells

- Lectins are cell surface proteins that bind certain carbohydrates
- Galectins are a type of lectin that specifically bind galactose molecules
- Galectins have been shown to affect cell development, differentiation, apoptosis and tumor metastasis

Pre-clinical Studies

- Selected 5-FU to investigate modulation of chemotherapeutic effects
- Screened galactomannans for ability to reduce 5-FU toxicity in mice
- Selected a galactomannan from Guar Gum for its potential therapeutic utility
- Investigated DAVANAT ® modulation of effects of other chemotherapeutics (irinotecan, doxorubicin, 5-FU, leucovorin, and Avastin®)

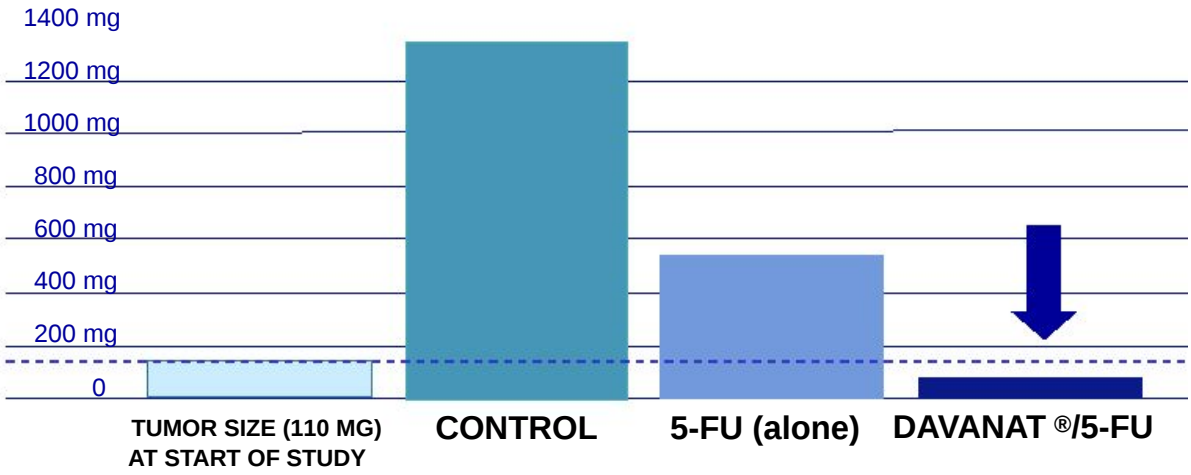
Pre-clinical Studies

Decreasing Toxicity - 3X Lethal Dose 50

GROUP	MORTALITY	WEIGHT GAIN/ LOSS, 2 WKS	SIGNS OF TOXICITY
5-FU (alone)	80%	-1.9g	Very Severe
DAVANAT/5-FU	→ 0	→ -.6g	→ Mild

Pre-clinical Studies

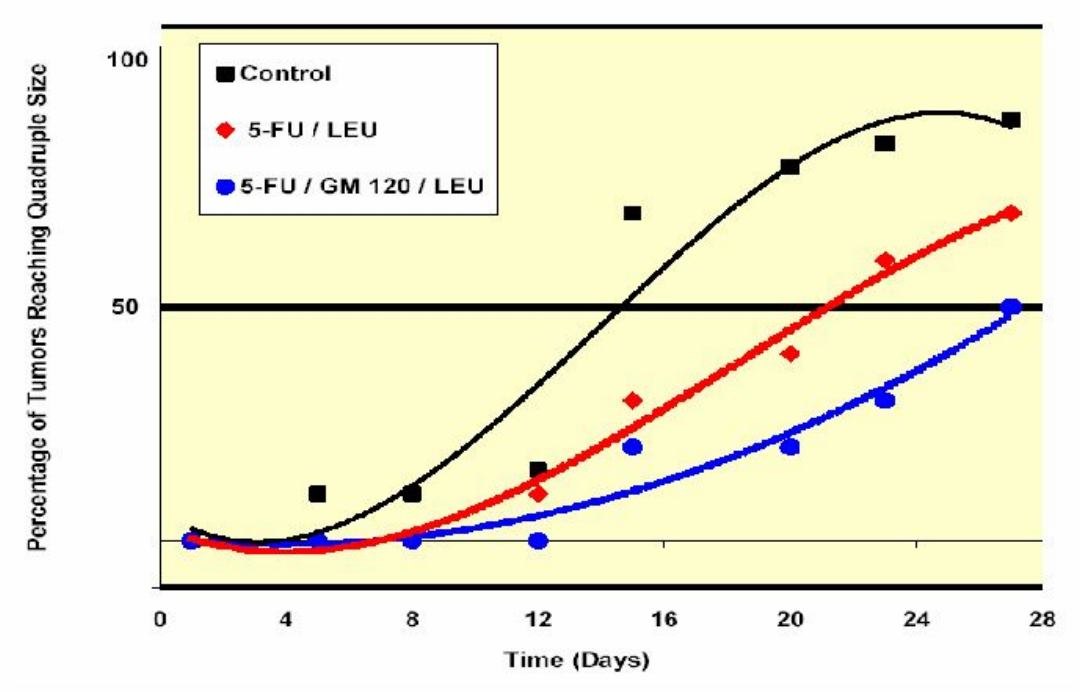
Increasing Efficacy: Effect of DAVANAT ®/5-FU on Tumor Size



SRI Inc. Experiments

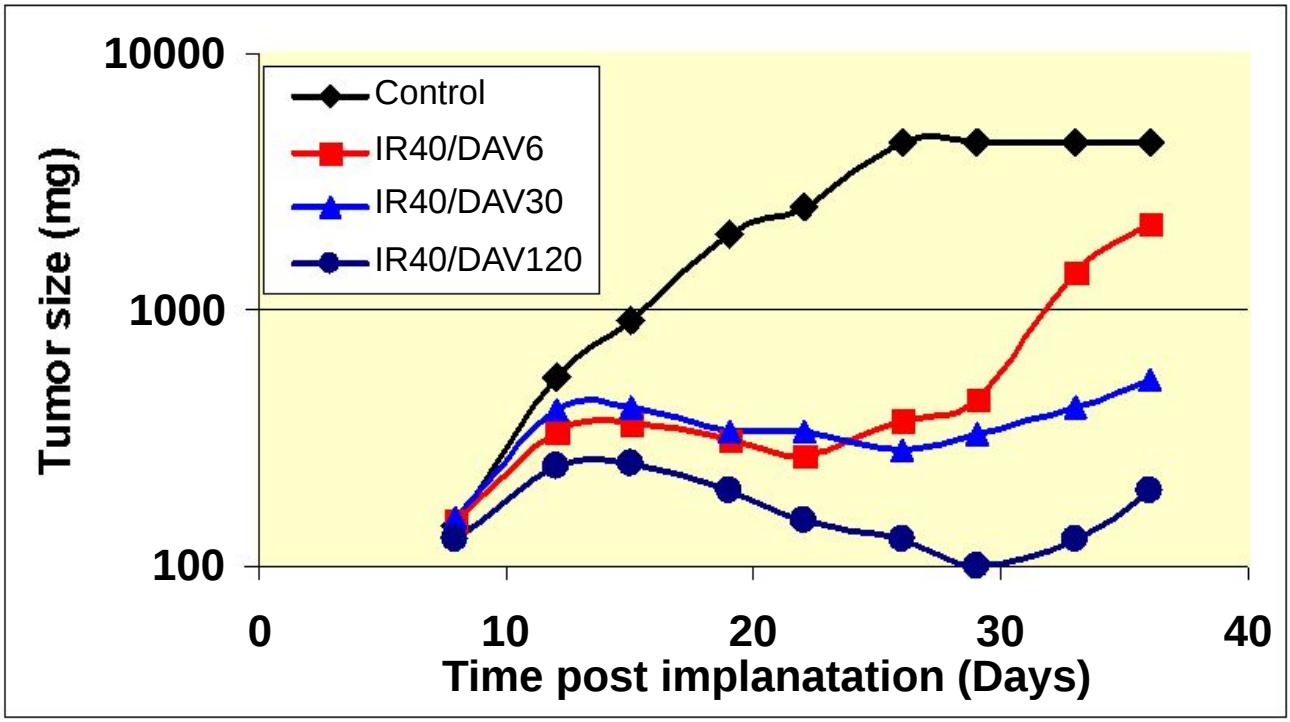
Response of HT-29, Human Colon Tumor Xenografts to DAVANAT® in Combination with 5-FU and Leucovorin

Charles River Labs (Dose: I.V., Q4D x 4, of 5-FU: 48 mg/kg; DAVANAT ®: 120mg/kg; Oral, Leucovorin 25 mg/kg;)



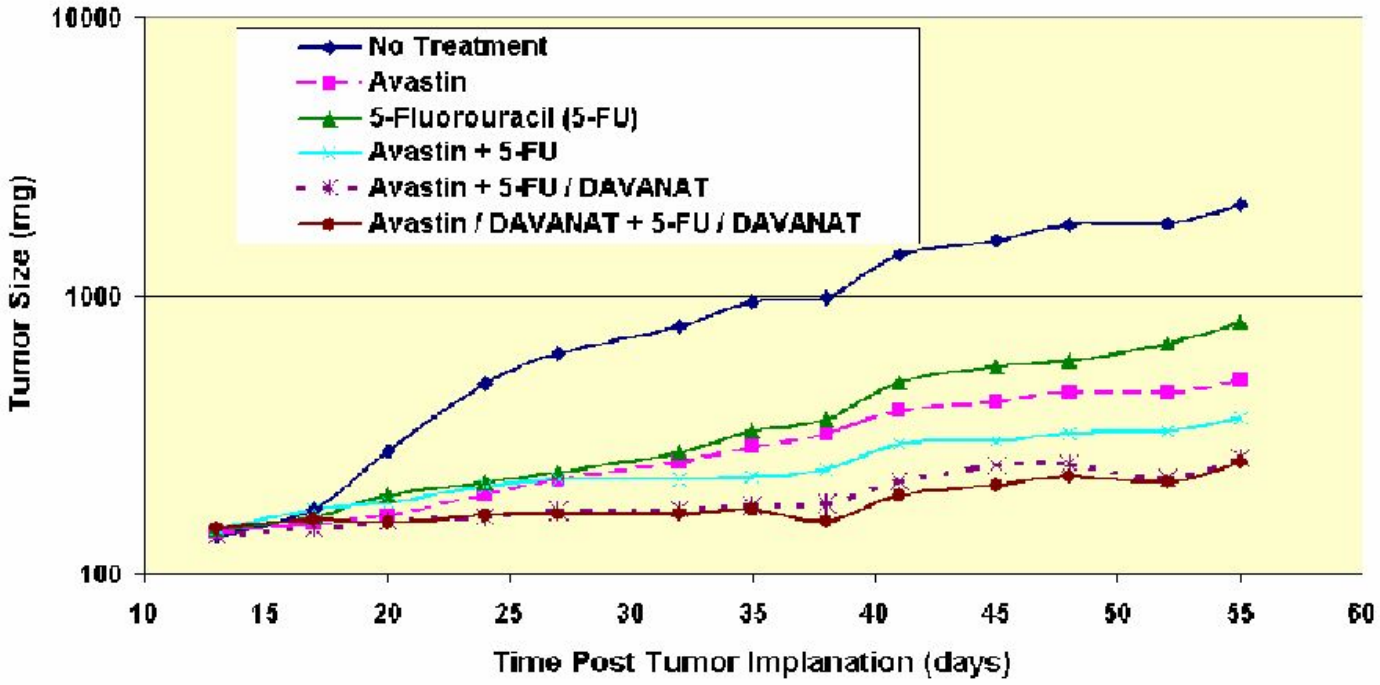
Response of SC ZR75-1,Human Mammary Tumor Xenografts, to dose escalation DAVANAT ® in combination with Irinotecan

Southern Research Institute (Dose I.V., Q4D x 4, of IR 40 mg/kg; DAVANAT ®: 6, 30 & 120 mg/kg)

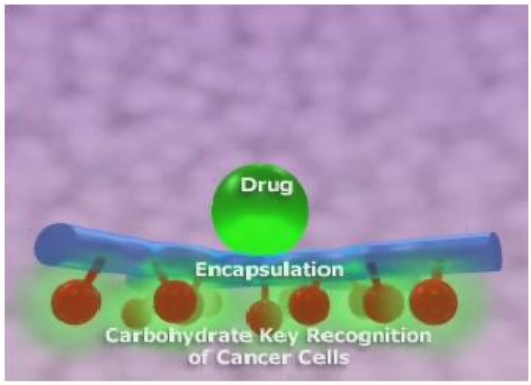


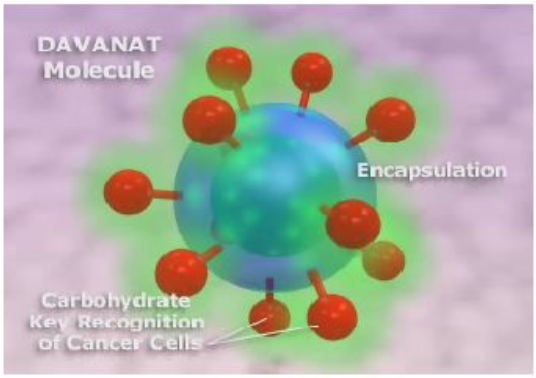
Response of COLO 205, Human Colon Tumor Xenografts, to DAVANAT® Co-Administrated with AVASTIN® and 5-FU

Southern Research Institute (Dose: I.V., Q4D x 4, of 5-FU 50 mg/kg; DAVANAT®: 120 mg/kg; AVASTIN: 20-80 mg/kg)



Technology Platform: CARBOSOME™





DAVANAT ® polymer exists as a "3D" structure in solution with lectin targeting units protruding from the mannan backbone

Product Development Pipeline: October '06

PRODUCT	INDICATION	DEVELOP	PRE-CLINICAL	PHASE 1	PHASE 2	PHASE 3
DAVANAT®/ 5-FU	Colorectal Cancer	→	→	→	→	
DAVANAT®/ 5-FU	Biliary Cancer	→	→	→		
DAVANAT®/ 5-FU/ LV Irinotecan/ Oxaliplatin	Colorectal Cancer	→	→	→	→	
DAVANAT®/ 5-FU/LV/ Bevacizumab	Colorectal Cancer	→	→	→		
PRO-GR 300	Liver Disease	→				
PRO-NAC 050	Microbial Disease	→				

Second Application: Liver Disease

- **Research collaboration w/ Mt. Sinai School of Medicine to evaluate the anti-fibrotic effects of carbohydrate compounds**
- **Fibrosis (scarring) is the reason patients develop liver failure & may need a transplant**
- **25 million Americans are or have been afflicted by liver/biliary disease**
- **More than 4 million Americans w/ Hepatitis C virus; many will develop severe fibrosis & liver failure**

What is the Clinical Trial Program?

Phase I Clinical Trial – All Solid Tumors

Indication:
All solid tumors.
End stage patients; minimum 12 weeks to live

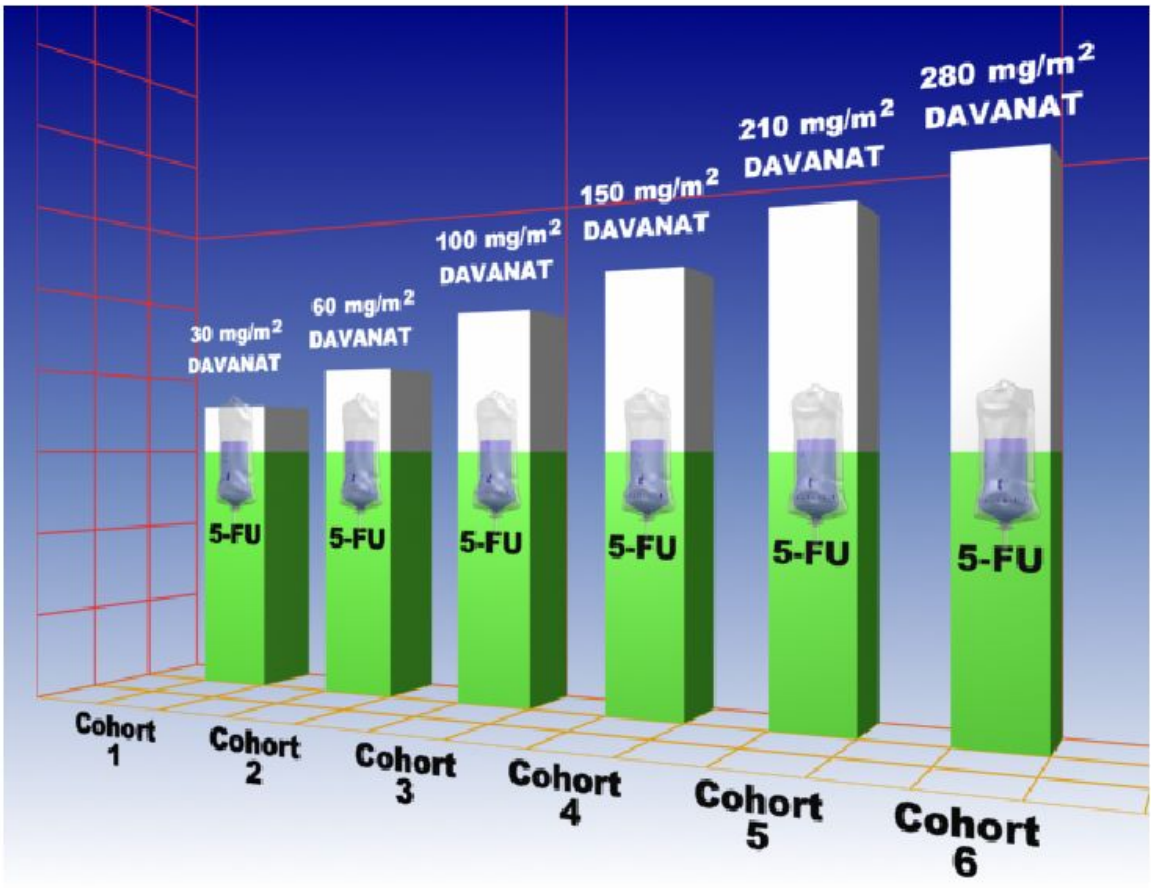
Objectives:
Primary – Safety
Secondary – Tumor progression

Design:
Multi-center (4 sites), open label study.
Two cycles; six cohorts.
Cycle 1 – DAVANAT® alone
Cycle 2- DAVANAT®/5-FU

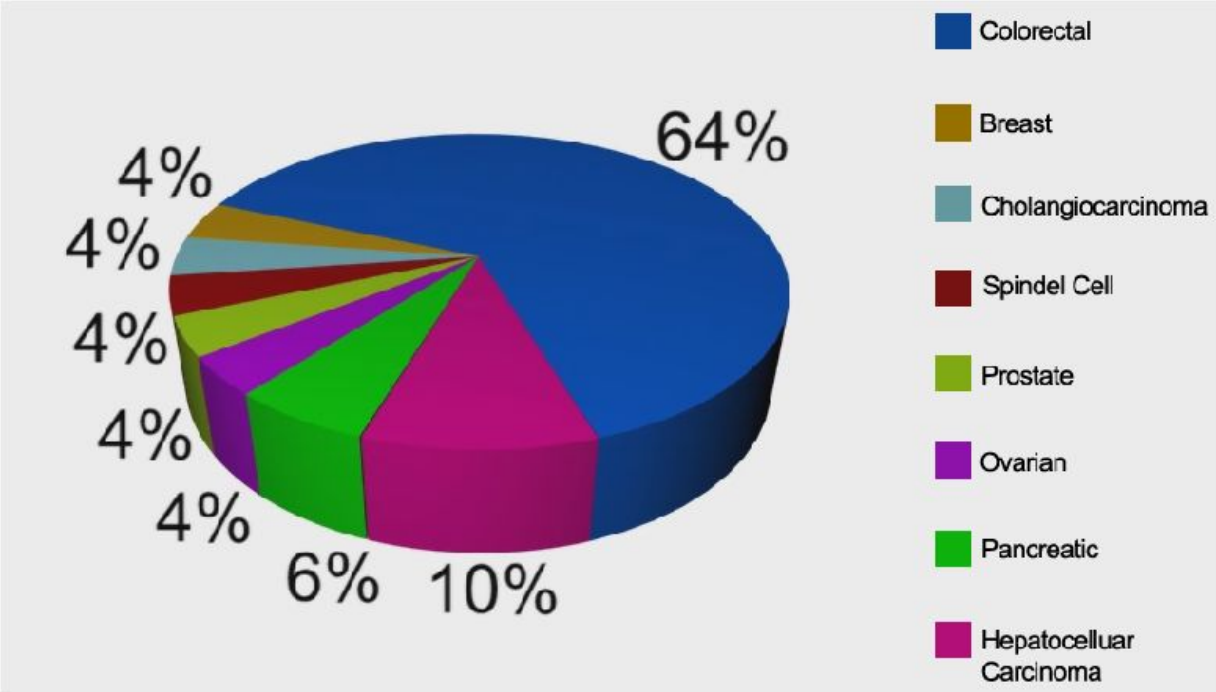
Regimen:
DAVANAT® escalating dose level (30-280 mg/m$^{2)}$; 5-FU constant at 500 mg/m^2; dose for 4 consecutive days, observe for 24 days

Patients:
40; 3-10 per cohort

Completed:
March 2005



Phase I Tumor Type Distribution



Phase I Patient Summary

SD	Stable Disease
PD	Progressive Disease
NM	Non-Measurable Disease
	Cycles Completed

Patient Number	Dose, cycle 2 /m2	Tumor Type	Outcome, end of cycle 2 (RECIST)	CYCLES 1+2	3	4	5	6	7
1001	30 mg	Colorectal	PD						
1002			SD						
2001		Hepatocellular	PD						
2002	60 mg	Hepatocellular	SD						
3001		Colorectal	PD						
3002			SD						
3004			PD						
3003			PD						
5001			SD						
2004	100 mg	Colorectal	SD						
3005			PD						
4001			PD						
4002	150 mg	Colorectal	PD						
3006		Prostate	NM						
2005		Colorectal	SD						
5003	210 mg	Colorectal (appendix)	NM						
5004		Colorectal	SD						
4003			PD						
2007	280 mg	Spindle Cell	PD						
5005		Pancreatic	SD						
2008		Colorectal	SD						
2009		Colorectal	SD						
5006		Billiary	SD						
2010		Colorectal (cecal)	SD						
2014		Breast	SD						
2016		Hepatic	PD						
2018		Cholangiocarcinoma	SD						
5008		Pancreatic	PD						

- **Stable Disease (RECIST) in 14 of 26 patients with measurable disease**
- **7/10 patients stabilized at the highest dose level**

>> 13 cycles completed

Phase I Clinical Trial Summary

- DAVANAT ® (with and without 5-FU) was well tolerated
- MTD of DAVANAT ® (with and without 5-FU) not reached
  - DAVANAT 280 mg/m^2 brought forward as the recommended Phase II dose
- Pharmacokinetic conclusions
  - Data suggest increase in 5-FU $AUC_{0\text{-last}}$ and C_{max} at highest DAVANAT ® dose (280 mg/m^2)
  - 5-FU when co-administered with DAVANAT ® is 28-137 minutes; compared with 6-22 minutes for 5-FU alone
  - Trend to increase in 5-FU $AUC_{0\text{-last}}$ and C_{max} with repeated daily X 4 dosing
- Stable disease (RECIST) in 14 of 26 efficacy evaluable patients
  - 7/10 patients stabilized at the highest DAVANAT ® dose level

Phase II (Third/Fourth Line) Colorectal Cancer Trial

Indication:
Colorectal cancer;
Third/fourth line patients.

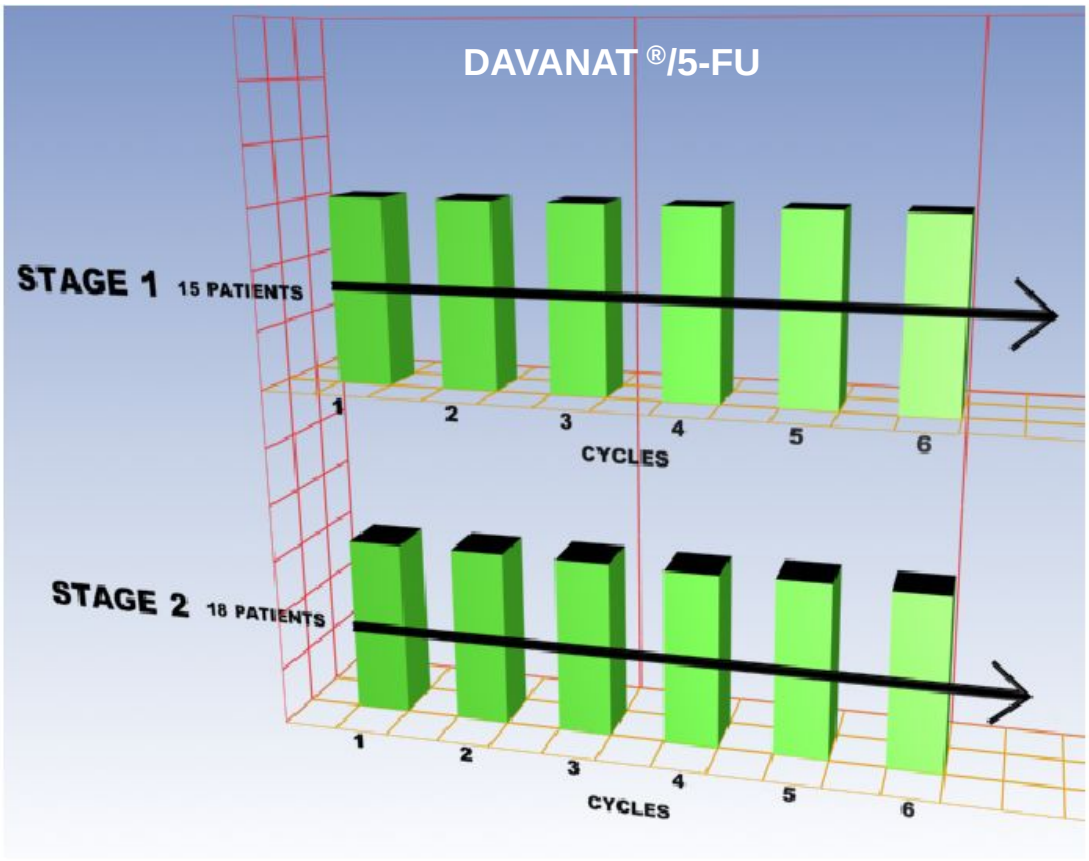
Objectives:
Complete/ partial tumor response (RECIST); stable disease.

Design:
Multi-center (6 sites), open label study. Evaluate at least two cycles or to disease progression.

Regimen:
DAVANAT ® 280 mg/m²;
5-FU 500 mg/m²;
dose for 4 consecutive days, observe for 24 days.

Patients:
Began dosing in May 2005.
Study finalized in August 2006.

Results:
20 patients:
1 Partial Response (RECIST) (unconfirmed)
6 Stable Disease



Phase II Clinical Trial Summary

- Evidence of anti-tumor activity was seen with DAVANAT ®/5-FU in this study.
  - 1 patient experienced Partial Response, as assessed by the Core Laboratory, with a duration of ~2 months
  - 6 patients had Stable Disease, as determined by the Investigator and Core Laboratory
  - No clear effect on tumor markers or other efficacy parameters, including weight, ECOG performance status, and quality of life were seen in this study

Phase II Clinical Trial Summary (continued)

- DAVANAT ®/5-FU was well tolerated
  - Most adverse events were Grade 1 or 2 in intensity and manageable
  - Common adverse events included general gastrointestinal disorders (i.e., nausea, vomiting, diarrhea, and constipation with/without abdominal pain) and fatigue
  - DAVANAT ®/5-FU does not appear to be associated with any systematic changes in clinical laboratory measurements
  - Results compare very well with recent studies in similar patient populations

Phase II (First Line) Colorectal Cancer Trial

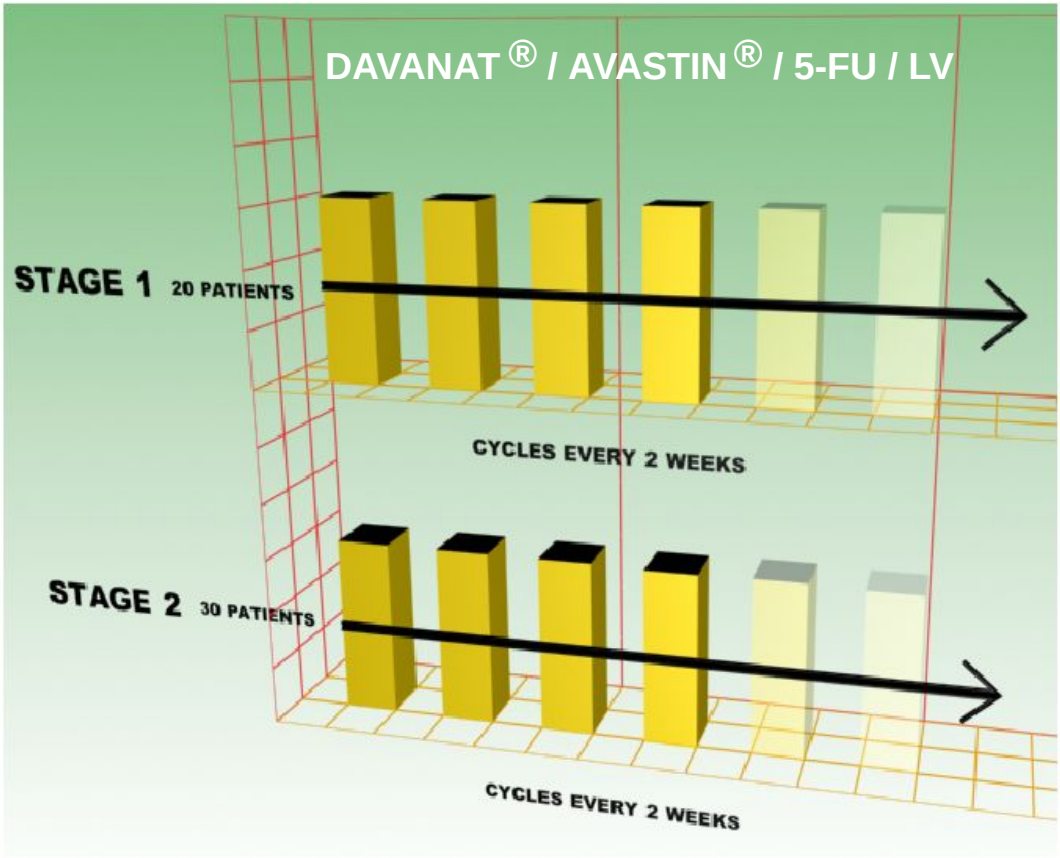
Indication:
First line treatment of patients with metastatic, unresectable colorectal cancer.

Objectives:
Complete/partial tumor response (RECIST); 14 of 41 responders (34%). Progression Free Survival at 6 and 12 months.

Design:
Multi-center, open label study. Evaluate for at least 2 cycles or to disease progression.

Regimen:
DAVANAT®, AVASTIN®, 5-FU & Leucovorin. Dose for 3 consecutive days. Repeat cycles every 2 weeks until disease progression or unacceptable toxicity.

Patients:
Up to 50. Begin enrolling/ dosing patients in 2006.



Phase II (First Line) Colorectal Cancer Trial

DAVANAT ®/5-FU

- **Indication:** First-line treatment of patients with mCRC who are unable to tolerate irinotecan or oxaliplatin
- **Regimen:** DAVANAT ®/5-FU, LV, AVASTIN ®
  - Repeat cycles every 2 weeks to disease progression or toxicity
- **Objectives:** Complete/Partial Response (RECIST)
  - Stable Disease; PFS at 6 and 12 months; Safety; QoL
- **Design:** Multi-center, open label study
  - Simon Optimal 2-stage design
- **Patients:** 17 + 24
  - Begin enrolling/ dosing patients in 2006

Phase II (First Line) Biliary Cancer Trial

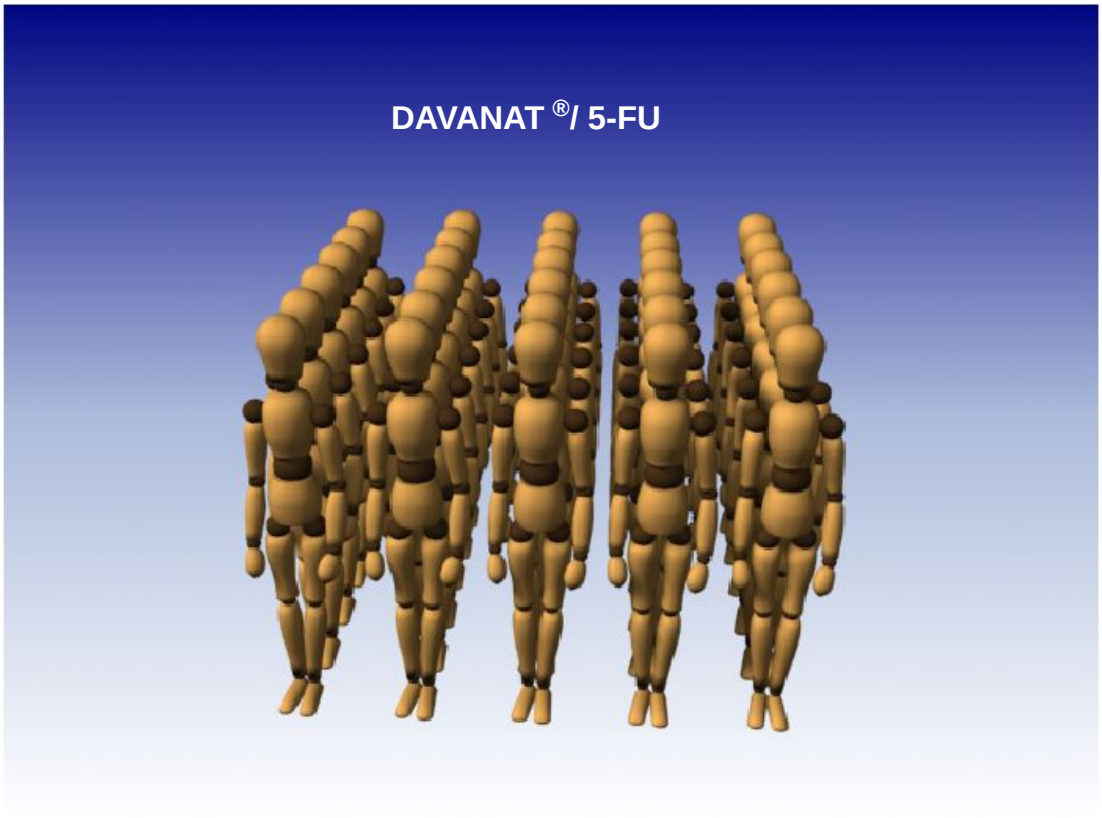
Indication:
Biliary cancer (cholangiocarcinoma). First line therapy.

Objectives:
Complete/ partial tumor response (RECIST);
7 of 35 responders (20%).

Design:
Multi-center, open-label study.

Regimen:
DAVANAT ® with 5-FU. Evaluate for 2 cycles or to disease progression. Measure after 8 & 12 weeks.

Patients:
Up to 42. Begin enrolling/ dosing patients in 2006.



Phase II (First Line) Biliary Cancer Trial

DAVANAT ®/5-FU

- **Indication:** First line treatment of patients with biliary tract cancer
- **Regimen:** DAVANAT ® (280 mg/m^2) + 5-FU (600 mg/m^2) IV daily x 4 days
  - Repeat cycles every 28 days to disease progression or toxicity
- **Objectives:** Complete/Partial Response (RECIST)
  - Stable Disease; PFS; Safety; QoL
- **Design:** Multi-center, open label study
  - Simon Optimal 2-stage design
- **Patients:** 18 + 17
  - Begin enrolling/dosing in 2006

Phase III (Second Line) Colorectal Cancer Trial

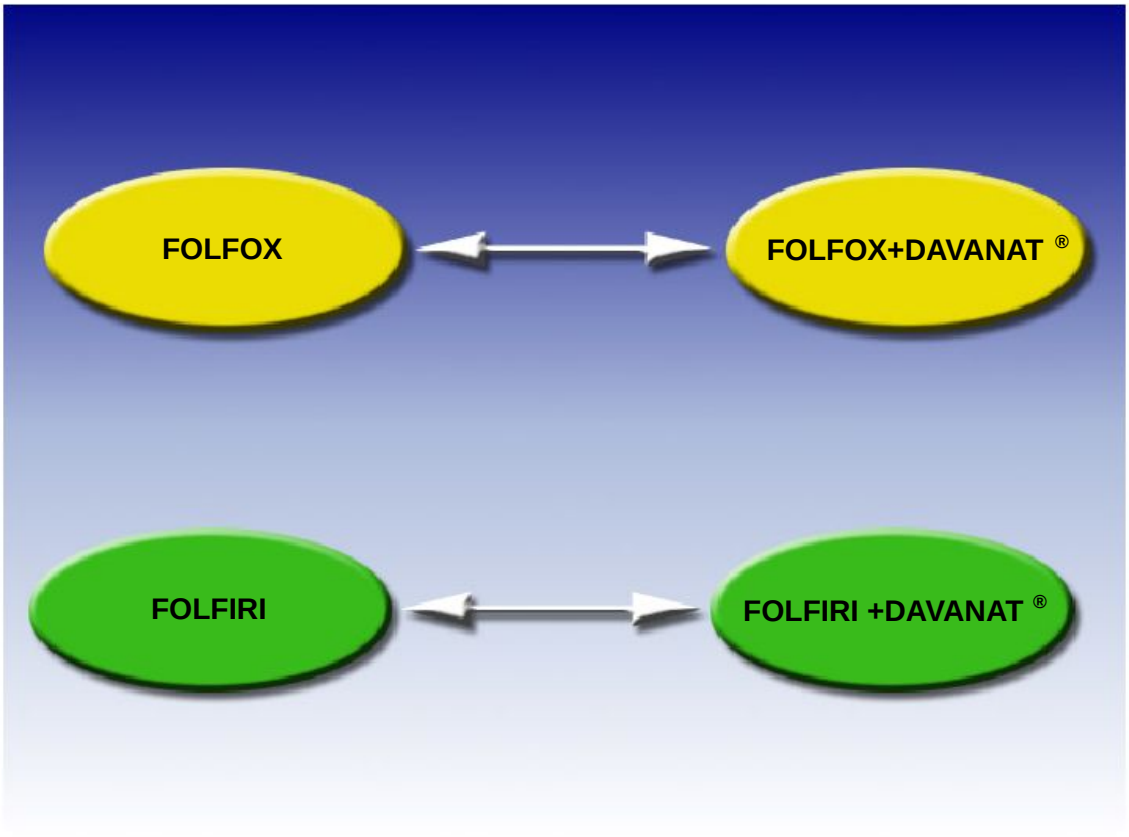
Indication:
Metastatic colorectal cancer; Second-line therapy.

Objectives:
Progression-free survival 6 months); Response rate, time-to-progression, and quality of life. No minimum vs control.

Design:
Multi-center, randomized, double blind study.

Regimen:
DAVANAT ® with 5-FU/ leucovorin, irinotecan or oxaliplatin. Evaluate for at least 2 cycles or to disease progression.

Patients:
100 patients. Begin enrolling/ dosing patients in 2007.



Company
&
Management

Corporate Overview

- **Founded: July 2000**
- **Capital raised: $36M (cumulative)**
- **Inception to Phase ll: $26M**
- **Cash: $9.7M (06/30/06)**
- **Burn rate: $2M per quarter**
- **Shares outstanding: 28M (08/07/06)**
- **Fully diluted: 37M (08/07/06)**

Management Team

David Platt, Ph.D., Chairman & Chief Executive Officer- PRW co-founder, co-developer of Glycoscience (carbohydrate) technology. Founder: Safe Science, developed anti-angiogenesis drug. Univ. of Michigan, Weizmann Institute, Hebrew Univ.

Anatole Klyosov, Ph.D., D.Sc., Chief Scientist- Fellow, World Academy of Arts & Sciences; National Prize in Science & Technology (Russia); Former Visiting Prof. of Biochemistry (8 years) at Harvard Medical. Moscow State Univ.

Carl Lueders, M.B.A., C.P.A., Chief Financial Officer- 20+ years in finance & strategic planning at Polaroid

Maureen Foley, Chief Operating Officer- eHealthDirect, Thermo Electron

Eliezer Zomer, Ph.D., Exec. V.P., Product Development & Mfg- Former Research Associate at Harvard Medical.

Anthony Squeglia, M.B.A., V.P., Investor Relations- 20+ years in IR

James Gourzis, M.D., Ph.D., Brian Hamilton, M.D., Ph.D., Medical Safety Monitors (Consultants)

Scientific Advisory Board

David Platt, Ph.D.

Edgar Ben-Josef, M.D., Assoc. Prof. of Radiation Oncology, University of Michigan Medical School

Mildred Christian, Ph.D., President & CEO, Argus International

Dale Conaway, M.S., D.V.M., Chief Veterinary Medical Officer, Office of Research Oversight, U.S. Dept. of Health & Human Services

Henry Esber, Ph.D., Former Sr.V.P., Primedica

Irwin Goldstein, Ph.D., Prof. Emeritus, Univ. of Michigan; Guggenheim Fellow; Pasteur Institute; Hudson Award

Anatole Klyosov, Ph.D., D.Sc.

Zbigniew Witczak, Ph.D., Assoc. Prof., Wilkes Univ.; former Chair, Carbohydrate Chemistry Division, ACS

Eliezer Zomer, Ph.D.

Medical Advisory Board

Edgar Ben-Josef, M.D.

Leslie R. Laufman, M.D., President of Hematology Oncology Cons. Served as P.I. for the Columbus (OH) Community Clinical Oncology Program and investigator for the Ohio State University Comprehensive Cancer Center

John S. Macdonald, M.D., Professor of Medicine at New York Medical College, and Chief of Gastrointestinal Oncology Service at Saint Vincent's Comprehensive Cancer Center

Bruce Silver, M.D., F.A.C.P., 20+ years of oncology practice. Principal, Clinical Science and Development; former Senior Director, Global Product Development Services, PRA International

Summary and Conclusions

- Company strength in carbohydrate chemistry with strong patent position
- Pre-clinical animal data shows DAVANAT® improves toxicity and efficacy characteristics of co-administered chemotherapeutics
- Phase I results show that DAVANAT® is well-tolerated in cancer patients, with/without co-administered 5-FU
- Phase II colon cancer study suggests efficacy of DAVANAT® with 5-FU in stabilizing disease
- Stable disease in 20/60 end-stage patients, who were refractory to chemotherapy
- Enrolling Phase II studies address first line therapies with DAVANAT® in combination with other chemotherapeutics and biologics
- Experienced management team