

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

Date of Report (Date of earliest event reported): March 10, 2006

PRO-PHARMACEUTICALS, INC.

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(Exact name of registrant as specified in its charter)

Nevada

000-32877

04-3562325

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(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(IRS Employer  
Identification No.)

189 Wells Avenue, Newton, Massachusetts  
(Address of principal executive offices)

02459  
(Zip Code)

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

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Applicable (Former name or former address, if changed since last report.)

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:

- 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 March 10, 2006, Pro-Pharmaceuticals issued a news release reporting its unaudited fourth quarter and full year 2005 financial results, ended December 31, 2005, a copy of which is furnished with this Current Report on Form 8-K as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

99.1 News release of Pro-Pharmaceuticals, Inc. dated March 10, 2006, titled, "Pro-Pharmaceuticals Reports Unaudited Fourth Quarter and Full Year 2005 Financial Results".

SIGNATURE

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 thereunto duly authorized.

PRO-PHARMACEUTICALS, INC.

By: /s/ Carl L. Lueders

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Carl L. Lueders  
Chief Financial Officer

Date: March 10, 2006

Pro-Pharmaceuticals Reports Unaudited Fourth Quarter and Full Year 2005  
Financial Results;  
Annual Shareholders Meeting Scheduled for May 25th

NEWTON, Mass.--(BUSINESS WIRE)--March 10,  
2006--Pro-Pharmaceuticals, Inc. (AMEX:PRW), a developer of novel  
carbohydrate-based therapeutic compounds, today reported its unaudited  
fourth quarter and full year 2005 financial results, ended December  
31, 2005.

For the fourth quarter of 2005, the Company reported a net loss of  
\$1,749,000, or \$0.07 per share, compared with a net loss of  
\$2,158,000, or \$0.07 per share, for the same period in 2004. For the  
full year 2005, the Company reported a net loss of \$6,544,000, or  
\$0.24 per share, compared with a net loss of \$7,180,000, or \$0.28 per  
share, for the 2004 fiscal year.

At December 31, 2005, the Company had cash and cash equivalents of  
approximately \$4.5 million. On February 14, 2006, the Company  
completed a private placement of convertible debentures and warrants  
with institutional investors and raised net proceeds of approximately  
\$9.3 million. With the addition of these funds, the Company believes  
it has adequate cash to fund its operations through at least June  
2007.

"We continue to make progress towards our goal to develop and  
commercialize our proprietary carbohydrate-based therapeutic  
compounds," said David Platt, Ph.D., Chief Executive Officer,  
Pro-Pharmaceuticals. "We successfully completed a Phase I trial of our  
lead compound, DAVANAT(R), alone and in combination with 5-FU, a  
widely used, FDA-approved chemotherapy agent. We have an ongoing Phase  
II trial in the U.S. for third- and fourth-line treatment of patients  
with colorectal cancer. We initiated a Phase II trial for first-line  
treatment of patients with cholangiocarcinoma (bile duct cancer) and  
we initiated a European-based Phase III trial for second-line  
treatment of patients with colorectal cancer. We continue to develop  
and expand our product pipeline. We believe our expertise in  
carbohydrates offers opportunities to provide advanced treatment of  
cancer, liver, microbial, cardiovascular, and inflammatory diseases,  
as well as viral infections."

Research and development expense for the full year 2005 was  
\$3,040,000, compared with \$3,042,000 for 2004. R&D expense shifted  
from pre-clinical activities to clinical trials. General and  
Administrative expense for the full year 2005 was \$3,615,000, or a 15%  
decrease, compared with \$4,262,000 incurred during 2004. The decrease  
was due principally to a reduction in legal expense.

#### Annual Shareholders Meeting

The Company's Annual Meeting of Shareholders is scheduled to be  
held on May 25th at 10 a.m. EDT at the Sheraton-Needham Hotel in  
Needham, Massachusetts.

#### About DAVANAT(R)

DAVANAT(R) is a proprietary polysaccharide polymer comprised of  
mannose and galactose carbohydrates in a CARBOSOME(TM) formation that  
enables the target delivery of chemotherapy drugs to protein receptors  
(lectins) on cancer cells.

#### Pro-Pharmaceuticals, Inc. - Advancing Drugs Through Glycoscience(R)

Pro-Pharmaceuticals is developing novel carbohydrate-based  
therapeutic compounds. Initially, the product pipeline is principally  
focused on increasing the efficacy and decreasing the toxicity of  
approved chemotherapy drugs. The Company has been conducting clinical  
and pre-clinical studies with 5-FU, leucovorin, irinotecan,  
doxorubicin, oxaliplatin, paclitaxel, cisplatin, and bevacizumab  
(AVASTIN(R)). Results show that DAVANAT(R) exhibits a broad spectrum  
of activity with tested drugs. Additional information is available at  
[www.pro-pharmaceuticals.com](http://www.pro-pharmaceuticals.com).

FORWARD-LOOKING STATEMENTS: Any statements in this news release  
about future expectations, plans and prospects for the Company,  
including without limitation statements containing the words  
"believes," "anticipates," "plans," "expects," and similar  
expressions, constitute forward-looking statements as defined in the  
"safe harbor" provisions of the Private Securities Litigation Reform  
Act of 1995. Because of uncertainties and risks facing the Company,  
many of which are outside of the Company's control, future events  
could cause actual results to differ materially from those indicated

by such statements. More information about those risks and uncertainties is contained and discussed in the "Management Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of 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 herein 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 and Advancing Drugs Through Glycoscience are registered trademarks of Pro-Pharmaceuticals. CARBOSOME is a trademark of Pro-Pharmaceuticals. AVASTIN is a registered trademark of Genentech, Inc.

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