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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**Form 8-K**

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**Current Report**

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

**February 11, 2010**

**Date of Report**

(Date of earliest event reported)

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**PRO-PHARMACEUTICALS, INC.**

(Exact name of Registrant as specified in its charter)

**Nevada**  
(State or other jurisdiction of  
incorporation or organization)

**000-32877**  
(Commission File Number)

**04-3562325**  
(I.R.S. 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)

(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))
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**Item 1.01 Entry into a Material Definitive Agreement**

In a Current Report on Form 8-K filed with the Commission on February 18, 2009, Pro-Pharmaceuticals, Inc., a Nevada corporation (the “Company”), reported, among other things, that the Company on February 12, 2009, had entered into a Securities Purchase Agreement and related agreements with 10X Fund, L.P., a Delaware limited partnership (the “Purchaser”). In connection with the Purchase Agreement, the Company on February 11, 2009, filed with the Nevada Secretary of State the Company’s Certificate of Designation of Preferences, Rights and Limitations for the Series B-1 Convertible Preferred Stock and Series B-2 Convertible Preferred Stock (the “Designation Certificate”). On February 11, 2010, the Company and the Purchaser entered into an agreement (the “Amendment Agreement”) to amend the Designation Certificate, which among other things, extends the Final Purchase Date (as defined in the Designation Certificate) to May 25, 2010.

The description of the Amendment Agreement reported in this report is not complete and is qualified in its entirety by reference to the full text of the Amendment Agreement, a copy of which is filed as Exhibit 10.1 hereto.

**Item 3.03 Material Modification to Rights of Security Holders.**

The information contained in Item 5.03 is incorporated herein by reference.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

Pursuant to the Amendment Agreement reported in Item 1.01 of this report, the Company filed with the Nevada Secretary of State the Company’s Certificate of Amendment No. 2 to the Certificate of Designation of Preferences, Rights and Limitations of Series B-1 Convertible Preferred Stock and Series B-2 Convertible Preferred Stock (the “Designation Certificate Amendment”) to amend the Designation Certificate. The Designation Certificate Amendment, which became effective on February 17, 2010, (a) amends (i) the definition of “Final Purchase Date,” which is extended to May 25, 2010, (ii) the definition of “Series B-1 Redemption Date,” which is extended to December 25, 2010, (iii) the definition of “VWAP;” and (b) extends the date on which the Registration Statement Condition (as defined in the Designation Certificate) must be true in order for the Company to pay dividends in shares from June 30, 2010 to September 30, 2010.

The description of the Designation Certificate Amendment reported in this report is not complete and is qualified in its entirety by reference to the full text of the Designation Certificate Amendment, a copy of which is filed as Exhibit 3.1 hereto.

**Item 8.01 Other Events.**

On February 11, 2010, the Company’s Board of Directors appointed James C. Czirr as Executive Chairman, and Rod Martin as Vice Chairman, of the Board. Each has served on the Board since February 12, 2009. Theodore Zucconi, Ph.D., continues as the Company’s Chief Executive Officer.

**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 Number**

- 3.1 Certificate of Amendment No. 2 to the Certificate of Designation of Preferences, Rights and Limitations of Series B-1 Convertible Preferred Stock and Series B-2 Convertible Preferred Stock, as filed with the State of Nevada, on February 17, 2010.
- 10.1 Agreement with the 10X Fund L.P., dated February 11, 2010.

**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/ ANTHONY D. SQUEGLIA  
Anthony D. Squeglia  
Chief Financial Officer

Date: February 17, 2010

**EXHIBIT INDEX**

Exhibit  
Number

Description

3.1	Certificate of Amendment No. 2 to the Certificate of Designation, as filed with the State of Nevada, February 16, 2010.
10.1	Agreement with the 10X Fund L.P., dated February 11, 2010.

**PRO-PHARMACEUTICALS, INC.**  
**CERTIFICATE OF AMENDMENT NO. 2 TO CERTIFICATE OF**  
**DESIGNATION OF PREFERENCES,**  
**RIGHTS AND LIMITATIONS**  
**OF**  
**SERIES B-1 CONVERTIBLE PREFERRED STOCK**  
**AND**  
**SERIES B-2 CONVERTIBLE PREFERRED STOCK**  
 PURSUANT TO SECTION 78.1955 OF THE  
 NEVADA GENERAL CORPORATION LAW

The undersigned, Maureen Foley, does hereby certify that:

1. She is the Chief Operating Officer and Corporate Secretary of Pro-Pharmaceuticals, Inc., a Nevada corporation (the "Corporation").

2. The Corporation is authorized to issue 20,000,000 shares of undesignated stock, par value \$0.01 per share, of which 900,000 have been designated for issuance as Series B-1 Convertible Preferred Stock, and 2,100,000 have been designated for issuance as Series B-2 Convertible Preferred Stock (collectively, the "Series B Preferred Stock").

3. On February 11, 2010, the Board of Directors of the Corporation approved the amendments to the Certificate of Designation of Preferences, Rights and Limitations of Series B-1 Convertible Preferred Stock and Series B-2 Convertible Preferred Stock (the "Certificate of Designation") enumerated below in Section 6.

4. As of February 11, 2010, there were 900,000 shares of Series B-1 Convertible Preferred Stock outstanding, all of which voted to approve the following amendments, and 1,492,500 shares of Series B-2 Convertible Preferred Stock outstanding, all of which voted to approve the following amendments.

5. There is no class or series of stock which is senior to the Series B Preferred Stock as to the payment of distributions upon dissolution of the Corporation, and therefore the approval of any other class or series of stock of the Corporation to the amendments to the Certificate of Designation is not required pursuant to NRS 78.1955(3).

6. The Certificate of Designation is hereby amended in the following manner:

(a) The following definitions in Section 1 are hereby replaced and shall read in their entirety: "Final Purchase Date" means May 25, 2010.

"Series B-1 Redemption Date" means twenty two months and fourteen days (22 months and 14 days), i.e., December 25, 2010, after the Original Issue Date of the Series B-1 Convertible Preferred Stock.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg Financial L.P. (based on a Trading Day from 9:30 a.m. Eastern Time to 4:00 p.m. Eastern Time); (b) if the Common Stock is then listed or quoted on the OTC Bulletin Board, the average of the high and low price of the Common Stock for such date (or the nearest preceding date) on the OTC Bulletin Board; or (c) if prices for the Common Stock are then reported in the "Pink Sheets" published by the Pink Sheets, LLC (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported. As used in clause (a) of this definition, the term "Trading Market" excludes the OTC Bulletin Board and the Pink Sheets.

(b) The date in Section 3, entitled "Dividends," on which the Registration Statement Condition must be true in order to pay dividends in shares of Common Stock is September 30, 2010.

IN WITNESS WHEREOF, the undersigned has executed this Certificate this 16<sup>th</sup> day of February, 2010.

/s/ Maureen Foley

\_\_\_\_\_  
Name: Maureen Foley

Title: Chief Operating Officer and Corporate Secretary

**10X FUND, L.P.**  
**1099 Forest Lake Terrace**  
**Niceville, Florida 32578**

February 11, 2010

Pro-Pharmaceuticals, Inc.  
7 Wells Avenue  
Newton, MA 02459

Re: Securities Purchase Agreement dated February 12, 2009 (the "Securities Purchase Agreement") by and between 10X Fund, L.P. (the "Fund") and Pro-Pharmaceuticals, Inc. (the "Company"), as amended on August 11, 2009

Dear Sirs:

I am writing to confirm that the Fund and the Company have agreed to the following in relation to the Securities Purchase Agreement:

- (1) the "Final Purchase Date" (as defined in the Securities Purchase Agreement) is hereby extended for three months and fourteen days, i.e., from February 11, 2010 to May 25, 2010; and
- (2) The definition for "Series B-1 Redemption Date" contained in Section 1 of the Certificate of Designation of Preferences, Rights and Limitations for the Series B-1 Convertible Preferred Stock (the "Certificate of Designation") shall be amended to provide that such date will be twenty two months and fourteen days (22 months and 14 days) after the Original Issue Date of the Series B-1 Convertible Preferred Stock.
- (3) The definition for "Final Purchase Date" contained in Section 1 of the Certificate of Designation shall be amended to provide that is May 25, 2010.
- (4) Section 3 of the Certificate of Designation shall be amended to provide that the Registration Statement Condition must only be true as to any dividends paid on or after September 30, 2010.
- (5) The definition of "VWAP" contained in Section 1 of the Certificate of Designation shall be amended to correct certain errors in referring to possible trading on the Pink Sheets.

In order to implement the agreements in Paragraph (2), (3) and (4) above, the Company shall file the attached amendment to Certificate of Designation. This letter represents the entire agreement of the parties with respect to the subject matter of this letter. Nothing hereby shall be deemed to modify, amend, or waive any provision of the Securities Purchase Agreement, or any documents or securities executed or issued pursuant thereto, except to the extent specifically stated herein. Please confirm that the Company has agreed to the terms set forth in this letter by executing and returning a copy of this letter to me.

Very truly yours,

10X FUND, L.P., a Delaware limited partnership

By: 10X CAPITAL MANAGEMENT, LLC, a Florida  
limited liability company

/s/ James C. Czirr

By: James C. Czirr, Manager

ACCEPTED AND AGREED TO:

PRO-PHARMACEUTICALS, INC.

/s/ Anthony D. Squeglia

By: Anthony D. Squeglia  
Its: Chief Financial Officer