

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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>Martin Rod D</u>  (Last) (First) (Middle) <u>7 WELLS AVENUE</u>  (Street) <u>NEWTON MA 02459</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PRO PHARMACEUTICALS INC [ PRWP ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/30/2009</u>	
		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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price				

**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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series B-2 Convertible Preferred Stock	\$0.5	06/30/2009		P		250,000		(1)	(1)	Common Stock	1,000,000	\$2 <sup>(2)</sup>	700,000	I	By 10X Fund, LP <sup>(3)</sup> (4)(5)
Class A-1 Warrant (right to buy)	\$0.5	06/30/2009		P		1		06/30/2009	06/30/2014	Common Stock	500,000	(2)	3	I	By 10X Fund, LP <sup>(3)</sup> (4)(5)
Class A-2 Warrant (right to buy)	\$0.5	06/30/2009		P		1		06/30/2009	06/30/2014	Common Stock	500,000	(2)	3	I	By 10X Fund, LP <sup>(3)</sup> (4)(5)
Class B Warrant (right to buy)	\$0.5	06/30/2009		P		1		06/30/2009	06/30/2014	Common Stock	500,000	(2)	3	I	By 10X Fund, LP <sup>(3)</sup> (4)(5)

**Explanation of Responses:**

- Each share of Series B-2 Convertible Preferred Stock is convertible into four shares of Issuer's common stock at a conversion price of \$0.50 per share (subject to customary anti-dilution protection adjustments) at the option of (a) the holder, at any time and (b) Issuer, at any time after June 30, 2010 (and upon 10 days notice) if the Issuer's common stock is quoted at or above \$1.50 per share for 15 consecutive trading days and an effective registration statement regarding the underlying shares of Issuer's common stock is in effect (subject to certain monthly volume limits). The shares of Series B-2 Convertible Preferred Stock do not expire.
- On June 30, 2009, 10X Fund, L.P. purchased (a) 250,000 shares of Series B-2 Preferred Stock, (b) one Class A-1 Warrant to purchase 500,000 shares of Common Stock for \$0.50 per share, (c) one Class A-2 Warrant to purchase 500,000 shares of Common Stock for \$0.50 per share, and (d) one Class B Warrant to purchase 2,000,000 shares of Common Stock for \$0.50 per share, for aggregate consideration of \$500,000.
- Reporting Person is a managing member of 10X Capital Management, LLC, a Florida limited liability company acting as the general partner of 10X Fund, L.P., a Delaware limited partnership, and as such, may be deemed to have indirect beneficial ownership of all or a portion of the securities owned directly by 10X Fund, L.P., such portion being equal to 10X Capital Management, LLC's (a) 20% interest in the profits of 10X Fund, L.P., (b) interest in any securities which are used to pay a 2% annual management fee to 10X Capital Management, LLC, and (c) interest in one-half of the Class B Warrants acquired by 10X Fund, L.P. in all closings other than the initial closing held on February 12, 2009, less one Class B Warrant which 10X Capital Management, LLC has committed to reallocate to investors in all prior closings until each such investor has one (1) additional Class B Warrant for each dollar invested.
- Any such deemed indirect beneficial ownership may also be reduced by Mr. Martin's proportional ownership in 10X Capital Management, LLC. Mr. Martin disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- Excludes (i) up to 1,400,000 shares of Series B-2 Preferred Stock convertible into 5,600,000 shares of Common Stock; (ii) Class A-1 Warrants exercisable to purchase up to 2,800,000 shares of Common Stock; (iii) Class A-2 Warrants exercisable to purchase up to 2,800,000 shares of Common Stock; and (iv) Class B Warrants exercisable to purchase up to 11,200,000 shares of Common Stock that 10X Fund, L.P. may purchase from Issuer within 60 days of the date hereof pursuant to a Securities Purchase Agreement dated February 12, 2009 between Issuer and 10X Fund, L.P.

Robert J. Mottern, as attorney in fact for Rod Martin 08/05/2009

\*\* 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.

GENERAL POWER OF ATTORNEY

KNOW EVERYONE BY THESE PRESENTS, which are intended to constitute a General Power of Attorney, THAT I, Rod Martin, having an address at 1099 Forest Lake Terrace, Niceville, Florida 32578, hereby make, constitute and appoint Robert J. Mottern and the law firm of Investment Law Group of Gillett, Mottern & Walker, LLP, having an address at 1230 Peachtree Street, N.E., Suite 2445, Atlanta, Georgia 30309 as my attorney-in-fact TO ACT in my name, place and stead in any way which I could do, if I were personally present, to the extent that I am permitted by law to act through an agent:

(a) to file documents, reports and forms on my behalf with the United States Securities and Exchange Commission ("SEC"), as well as apply for EDGAR system filing codes; and

(b) to do, execute, perform and finish for me and in my name all things which my attorney-in-fact shall deem necessary or appropriate in and about or concerning the filing of SEC documents, reports and forms.

To induce any third party to act hereunder, I hereby agree that any third party receiving a duly executed copy or facsimile of this power of attorney may act hereunder, and that revocation or termination hereof shall be ineffective as to such third party unless and until actual notice or knowledge of such revocation or termination shall have been received by such third party I, for myself and my heirs, executors, legal representatives and assigns, hereby agree to indemnify and hold harmless any such third party from and against any and all claims that may arise against such third party by reason of such third party having relied upon the provisions of this power of attorney.

IN WITNESS WHEREOF, I have executed this power of attorney this 31st day of July, 2009.

/s/ Rod Martin

\_\_\_\_\_  
Rod Martin

WITNESS:

/s/ Kayla Muldoon

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/s/ Keely Call

STATE OF FLORIDA  
COUNTY OF OKALOOSA

I, James H. Tanner, a notary public residing in the County and State aforesaid, certify that Rod Martin, who is personally to me known, this day appeared before me and personally acknowledged that he did sign, seal and deliver the foregoing power of attorney of his own free will and accord, for the uses and purposes therein expressed.

IN WITNESS WHEREOF I hereunto set my hand and official seal this 31 day of July, 2009.

/s/ James H. Tanner

\_\_\_\_\_  
Notary Public  
My Commission expires:

[NOTARIAL SEAL]