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): November 12, 2004

PRO-PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Nevada	**000-32877**	**04-3562325**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

189 Wells Avenue, Newton, Massachusetts	**02459**
(Address of principal executive offices)	**(Zip Code)**

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

Not 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 November 22, 2004, we issued a press release reporting, among other things, our financial results for the three months and the nine months ended September 30, 2004. The press release is furnished as Exhibit 99.1 and is attached hereto.

Item 8.01 Other Events.

On November 12, 2004, we issued a press release announcing the response of David Platt, our President and CEO, to the decision of the arbitrator to allow him to continue to control the prosecution of his patent applications that relate to the modified pectin technology that he developed and licensed to GlycoGenesys, Inc. in 1994. The press release is furnished as Exhibit 99.2 and is attached hereto. On November 18, 2004, we issued a press release addressing certain statements made by GlycoGenesys, Inc. in press releases it issued in connection with the aforementioned arbitrator's decision and pending litigation between GlycoGenesys, Dr. Platt and Pro-Pharmaceuticals. The press release is furnished as Exhibit 99.3 and is attached hereto.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

Exhibit 99.1	Press Release of Pro-Pharmaceuticals, Inc. dated November 22, 2004
Exhibit 99.2	Press Release of Pro-Pharmaceuticals, Inc. dated November 12, 2004
Exhibit 99.3	Press Release of Pro-Pharmaceuticals, Inc. dated November 18, 2004

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 hereunto duly authorized.

PRO-PHARMACEUTICALS, INC.

By: /s/ David Platt

David Platt
President and Chief Executive Officer

Date: November 22, 2004

Exhibit 99.1

Pro-Pharmaceuticals Reports Third Quarter Results

Newton, Mass. (November 22, 2004) — Pro-Pharmaceuticals, Inc. (Amex: PRW), a developer of novel carbohydrate compounds that enable the targeted delivery of chemotherapy drugs to cancer cells, today reported its results for the three and nine months ended September 30, 2004.

For the three months ended September 30, 2004, the Company reported a net loss of $1,763,000, or $0.07 per share, compared with a net loss of $1,382,000, or $0.06 per share, for the same period in 2003. For the nine months ended September 30, 2004, the Company reported a net loss of $5,022,000, or $0.20 per share, compared with a net loss of $3,302,000, or $0.16 per share, for the same period in 2003.

Our cash position at September 30 was approximately $12,450,000, which we believe will be sufficient to enable us to meet our financial and operating obligations through at least March 31, 2006.

Research and development expenses for the three months ended September 30, 2004, were $666,000 or 47% higher than the $454,000 incurred in the same period in 2003. The increased expense primarily represents pre-clinical, drug manufacturing and contract research organization (CRO) costs for the Phase II clinical trial. General and administrative expenses for the three months ended September 30, 2004, were $1,133,000 or 20% higher than the $946,000 during the same period last year. The increased expense primarily represents higher legal fees.

Research and development expenses for the nine months ended September 30, 2004, were $2,039,000 or 62% higher than the $1,256,000 incurred during the same period in 2003. The increased expense primarily reflects a full nine months of Phase I clinical trial, as well as pre-clinical, drug manufacturing and CRO expenses for the Phase II clinical trial. General and administrative expenses during the nine months of 2004 were $3,070,000 or 47% higher than the $2,083,000 during the same period in 2003. The increased expense was primarily due to higher legal fees, principally related to ongoing litigation.

“The Company continues to make good progress,” said David Platt, Ph.D., President & CEO of Pro-Pharmaceuticals. “We reported positive interim Phase I results that suggest DAVANAT® and DAVANAT/5-FU are well tolerated, and more recently, we announced that a number of patients are receiving additional cycles (3, 4, 5 & 6) of DAVANAT combined with 5-Fluorouracil (5-FU) chemotherapy drug. Our Phase I study is in its sixth and final cohort and is expected to evaluate 32 patients, all with solid tumors. We expect to complete the trial by year-end and publish its results early next year. Our Phase II trial will basically be a continuation of the same protocol used in the sixth cohort of our Phase I trial.

“Recently, we formed a Medical Advisory Board to assist the Company with the development of our current and planned clinical programs, raised funds to initiate additional clinical trials, and retained the services of Hanify & King’s Life Sciences Group to help with potential collaborations. Our expertise and focus is in drug development,” stated Dr. Platt.

About DAVANAT®

DAVANAT is a proprietary polysaccharide that enables the targeted delivery of chemotherapy drugs to protein receptors (lectins) that are unique to cancer cells.

Pro-Pharmaceuticals, Inc. – Advancing Drugs Through Glycoscience®

Pro-Pharmaceuticals is a drug development company commercializing a new generation of anti-cancer treatments using carbohydrate compounds to Glyco-Upgrade™ the safety and efficacy of

FDA-approved chemotherapy drugs. Founded in 2000 and headquartered in Newton, Mass., the Company is a leader in the use of structure-based drug design, an approach to drug discovery that integrates advanced biology and chemistry. Additional information is available at www.pro-pharmaceuticals.com.

FORWARD LOOKING STATEMENTS: Any statements in this press 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 press 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.

Contact: Pro-Pharmaceuticals, Inc., Anthony D. Squeglia: 617.559.0033; squeglia@pro-pharmaceuticals.com.

PRO PHARMACEUTICALS, INC.

Dr. David Platt Gratified with Arbitrator's Decision: Continues to Control Prosecution of Modified Pectin Patent Applications

Patent Applications Relate to GCS-100, GlycoGenesys' Core Technology

Decision Has No Bearing on Dr. Platt's Lawsuit Against GlycoGenesys or Their Counterclaims Against Dr. Platt & Pro-Pharmaceuticals

Newton, MA, November 12, 2004 – David Platt, Ph.D., CEO & President of Pro-Pharmaceuticals, Inc. (Amex: PRW), today said he was gratified by the Arbitrator's decision to allow him to continue to control the prosecution of his patent applications that relate to the modified pectin technology that he developed and licensed to GlycoGenesys, Inc. (Nasdaq: GLGS) in 1994.

The Arbitrator ruled that Dr. Platt will continue to retain the power of attorney to control prosecution of his U.S. Patent Application Number 08/024,487 ("487"), as well as his related U.S. Patent Application Number 08/819,356 ("356") and that both parties, Dr. Platt & GlycoGenesys, continue to be bound by the terms of their 1994 License Agreement. The Arbitrator suggested, but not ordered, that so long as the License Agreement is in effect, Dr. Platt's counsel keep GlycoGenesys' counsel informed of any significant development or occurrence in the prosecution of those Patent Applications.

In 1994, Dr. Platt exclusively licensed certain inventions, and granted the licensee, GlycoGenesys, power of attorney to prosecute patent applications covered by the license, including Dr. Platt's '487 Patent Application. The License Agreement relates to GlycoGenesys' GCS-100, a modified pectin material-based drug previously known as GBC-590. Dr. Platt developed this modified pectin-based technology prior to founding GlycoGenesys in 1993.

In December 2003, Dr. Platt revoked GlycoGenesys' power of attorney to prosecute the licensed patent applications because, among other things, he believed GlycoGenesys had a conflict of interest insofar as GlycoGenesys had in 2001, after Dr. Platt left GlycoGenesys, "licensed in" from Wayne State University a patent issued to Dr. Avraham Raz.

GlycoGenesys formally initiated an arbitration proceeding in early 2004, pursuant to provisions in the License Agreement, and sought preliminary injunctive relief in Massachusetts Superior Court (twice) and before an Arbitrator (once) in order to require Dr. Platt to restore the patent prosecution power to GlycoGenesys. GlycoGenesys has not succeeded in its three attempts and the power of attorney to prosecute his '487 & '356 Patent Applications remain with Dr. Platt.

In February 2004, Dr. Platt notified GlycoGenesys of his intention to terminate their License Agreement. Specifically, Dr. Platt asserted as grounds for his intention to terminate the License Agreement by its: (1) failure to recuse itself from representation of the '487 Patent Application in the potential interference proceeding with the U.S. Patent Number 5,834,442 ("442") Patent from Wayne State University despite GlycoGenesys' obvious conflict of interest; (2) GlycoGenesys' failure to prosecute diligently the '487 Patent Application by failing to take steps to provoke an interference proceeding to establish the priority of the '487 Patent Application over the '442 Patent; and (3) GlycoGenesys' licensing of the '442 Patent from Wayne State

University with knowledge of the Patent's questionable validity, fully acknowledged by GlycoGenesys in the Wayne State License Agreement itself. In response, GlycoGenesys denied that it had breached the License Agreement and continued to refuse to recuse itself from prosecution of the '487 Patent Application.

During the period from late 2003 to 2004, Dr. Platt was notified that patents for his modified pectin material have been granted in the European Union, Canada, Australia and New Zealand. Dr. Platt also received notice during the same timeframe that GlycoGenesys had abandoned foreign counterparts to his U.S. Patent Application '356 in Europe, Canada, Brazil, Israel, Japan and China. Dr. Platt stepped in to continue the prosecution of the foreign counterpart patent applications that GlycoGenesys abandoned. Dr. Platt's '356 Patent Applications in the U.S. and other international countries are currently pending.

Dr. Platt was Chairman and CEO of GlycoGenesys until May 2000. He founded Pro-Pharmaceuticals in July 2000. Pro-Pharmaceuticals has developed patented technology involving carbohydrate compounds as a targeting mechanism intended to upgrade the safety and efficacy of FDA-approved anti-cancer agents.

Lawsuit Status

In a lawsuit filed in January 2004, Dr. Platt seeks damages from GlycoGenesys for breach of his June 2000 Separation Agreement for, among other things, failure to pay him his two-year severance (payments stopped in January 2001), breach of fiduciary duty for failing to release the transfer restriction on his GlycoGenesys stock and unfair trade practices. In his lawsuit, Dr. Platt alleges that GlycoGenesys, among other things, breached his separation agreement, which terminated in June 2002. Dr. Platt seeks monetary damages and other relief.

GlycoGenesys' counterclaims against Dr. Platt and Pro-Pharmaceuticals include among other things, breach of contract, tortious interference with the separation agreement, misappropriation of proprietary rights, unfair trade practices, and false statements for which GlycoGenesys seeks damages and injunctive relief.

Dr. Platt and Pro-Pharmaceuticals believe these counterclaims are without merit and will contest them vigorously. This litigation is in early stages of discovery.

What is the difference between Pro-Pharmaceuticals' DAVANAT® technology and GlycoGenesys' modified pectin-based drug GCS-100?

Pro-Pharmaceuticals' lead compound, DAVANAT®, is a target delivery system that enables the delivery of chemotherapy drugs to cancer cells and is not an Active Pharmaceutical Ingredient (API). GlycoGenesys' lead drug GCS-100 is an API. Consequently, DAVANAT® and GCS-100 are two distinctly different therapeutical entities. They differ in chemistry and biological activity, as well as therapeutical classes.

The inventions developed by Dr. Platt, the modified pectin material described in the '487 Patent Application and licensed to GlycoGenesys, and the galactomannan described in U.S. Patent Number 6,645,946 ("946"), the DAVANAT® compound assigned to Pro-Pharmaceuticals, are substantially different, particularly in light of Dr. Anatole Klyosov's substantial contribution to the invention embodied in the '946 Patent. Dr. Klyosov is a co-founder and Consulting Chief Scientist of Pro-Pharmaceuticals as well as an inventor of DAVANAT®, the subject of the '946 Patent.

DAVANAT® is one of the galactomannans studied by Dr. Klyosov and his colleagues since 1982 at the Russian Academy of Sciences and developed by Drs. Klyosov & Platt in 2001 as a pharmaceutical vehicle to reduce chemotherapeutic side effects. These innovations in drug targeting were disclosed in the '946 Patent, filed in March 2001, and assigned by the U.S. Patent & Trademark Office to Pro-Pharmaceuticals in November 2003.

Of note, GlycoGenesys' Chief Financial Officer and Vice President of Business Development presented a corporate update at the Rodman & Renshaw Global Healthcare Conference "Techvest" held in London in May 2004. In their presentation, the "Competitive Landscape" slide listed seven companies that GlycoGenesys believes have competitive products. That list of competitors did not include Pro-Pharmaceuticals or its DAVANAT® technology.

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Exhibit 99.3

PRO-PHARMACEUTICALS, INC.

Pro-Pharmaceuticals "Sets the Record Straight" Regarding Misleading Statements Made by GlycoGenesys in News Releases

Newton, MA, November 18, 2004 – Pro-Pharmaceuticals, Inc. (Amex: PRW), a developer of novel carbohydrate compounds that enable the targeted delivery of chemotherapy drugs to cancer cells, is "Setting the Record Straight" regarding misleading statements made by GlycoGenesys, Inc. (Nasdaq:GLGS) in two news releases issued on November 11. The news releases relate to an Arbitration decision between David Platt, Ph.D., President & CEO of Pro-Pharmaceuticals and GlycoGenesys, and pending Litigation between GlycoGenesys, Dr. Platt and Pro-Pharmaceuticals.

- **GlycoGenesys News Release Headline:** "GlycoGenesys, Inc. Announces Victory in License Dispute With Former CEO"
- **FACT:** GlycoGenesys initiated this arbitration proceeding seeking permanent injunctive relief granting them sole control of prosecution and power of attorney of U.S. Patent Application Number 08/024,487 ('487), U.S. Patent Application Number 08/819,356 ('356) and U.S. Patent Application Number 10/041,350 ('350) after Dr. Platt revoked the power of attorney from GlycoGenesys in December 2003 for their failure to prosecute Dr. Platt's patent applications relating to their core technology, GCS-100. The arbitrator denied GlycoGenesys' claim in its entirety that it be awarded control of prosecution of Dr. Platt's '487, '356 & '350 patent applications. GlycoGenesys has attempted three times (twice in court and once before the arbitrator) to obtain injunctive relief restoring power of attorney and control of prosecution. GlycoGenesys has been unsuccessful in all three attempts.

The arbitrator rejected GlycoGenesys' proposed interpretation of the license agreement, both with respect to prosecution control and the duty of commercialization. The arbitrator awarded Dr. Platt control of prosecution of his '487, '356 and '350 patent applications and ruled that GlycoGenesys has an obligation to use reasonable efforts to commercialize the technology. The arbitrator also found that GLGS has an affirmative duty to commercialize Dr. Platt's licensed technology. The arbitrator denied Dr. Platt's counter-claim, specifically, that GlycoGenesys breached its obligation to prosecute the applications and breached its duty to commercialize his patents which justified termination of the License Agreement.

- **GlycoGenesys News Release Quote:** "Today's (November 11) favorable ruling affirms the Company's exclusive rights to the disputed intellectual property."
- **FACT:** GlycoGenesys has exclusive rights to Dr. Platt's technology encompassed within the '487 patent application in the U.S., and the '356 patent application in the U.S., Australia & New Zealand. Dr. Platt has the rights to the technology in Europe, Canada, Brazil, Israel, China and Japan. Dr. Platt received notice that GlycoGenesys intended to abandon foreign counterparts to his '356 patent application and stepped in to continue the prosecution of the foreign counterpart patent applications. Dr. Platt has received a grant of patent for Europe and Canada. Dr. Platt's '356 patent applications in the U.S. and other international countries are currently pending.
- **GlycoGenesys News Release Quote:** "(Dr.) Platt's prosecution of the patent applications in question will be solely for the benefit of the company (GlycoGenesys) and this decision leaves no doubt to our (GlycoGenesys) rights under the license agreement to develop and commercialize GCS-100."

- **FACT:** The arbitrator rejected GlycoGenesys' claim that, under the Platt License Agreement, it had the authority to control prosecution of the licensed patents in its sole interest, with no obligation to consider Dr. Platt's interest in the patent. Dr. Platt continues to control the prosecution of the '487, '356 and '350 patent applications which includes the right to pursue an interference with Dr. Raz's U.S. Patent Number 5,834,442 ('442). An interference is a proceeding in the U.S. Patent & Trademark Office which determines priority between two or more applications and/or patents to establish who is the first inventor of a claimed invention. U.S. patent protection is awarded to the individual determined to be the first inventor. It is interesting to note that Dr. Platt's '487 and '356 patent applications have been suspended from prosecution by the U.S. Patent & Trademark Office due to a potential interference with Dr. Raz's '442 patent. GlycoGenesys "in-licensed" Dr. Raz's '442 Patent from Wayne State University with knowledge of the patent's questionable validity, fully acknowledged by GlycoGenesys in the Wayne State License Agreement itself. Moreover, Dr. Platt has retained international rights to his modified pectin technology and can license those rights to a third party.
- **GlycoGenesys News Release Headline:** "GlycoGenesys Claims Rights to DAVANAT® In Lawsuit with (Dr.) Platt and Pro-Pharmaceuticals, Inc."
- **FACT:** GlycoGenesys has made this same claim in three previous news releases that they issued on February 24, May 12, and August 23. We believe their claim is without merit and will contest it vigorously.

Pro-Pharmaceuticals' lead compound, DAVANAT®, is a target delivery system that enables the delivery of chemotherapy drugs to cancer cells and is not an Active Pharmaceutical Ingredient (API). GlycoGenesys' lead drug GCS-100 is an API. DAVANAT® and GCS-100 are two distinctly different therapeutical entities. They differ in chemistry and biological activity, as well as therapeutical classes.

The modified pectin inventions developed by Dr. Platt and licensed to GlycoGenesys in 1994, as described in the '487 patent application, as well as Dr. Platt's related '356 patent application, and the galactomannan-based drug delivery system described in U.S. Patent Number 6,645,946 ('946), DAVANAT® which is assigned to Pro-Pharmaceuticals, are chemically and biologically different. Dr. Anatole Klyosov, the co-inventor of DAVANAT®, has contributed substantially to the chemistry embodied in the '946 Patent. Dr. Klyosov is co-founder and Consulting Chief Scientist of Pro-Pharmaceuticals.

- **GlycoGenesys News Release Quote:** "In May 2000, (Dr.) David Platt signed a termination agreement and agreed not to compete with GlycoGenesys."
- **FACT:** At a financial conference in May 2004, GlycoGenesys presented a corporate update. In their presentation, the "Competitive Landscape" slide listed seven companies that GlycoGenesys believes have competitive products. That list of competitors and products did not include Pro-Pharmaceuticals or its DAVANAT® technology.

Pro-Pharmaceuticals, Inc. – Advancing Drugs Through Glycoscience®

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