

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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* TRABER PETER G (Last) (First) (Middle) C/O PRO-PHARMACEUTICALS, INC. 7 WELLS AVENUE, SUITE 34 (Street) NEWTON MA 02459 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol PRO PHARMACEUTICALS INC [PRWP.OB]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 03/07/2011	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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
Employee Stock Option (right to buy)	\$1.16	03/07/2011		A		5,000,000		(1)(2)	03/07/2021	Common Stock	5,000,000	\$0	5,000,000	D	

Explanation of Responses:

1. The option vests as follows: (i) 750,000 on the grant date, (ii) 625,000 on the 1st anniversary of the grant date, (iii) 625,000 on the 2nd anniversary of the grant date, (iv) 500,000 on the 3rd anniversary of the grant date, (v) 500,000 on the 4th anniversary of the grant date, (vi) 1,000,000 on the 5th anniversary of the grant date, which vesting dates are accelerated for such number of options in the following events: (A) 250,000 as of the date the Company reports revenues of at least \$50,000,000 for a financial year, (B) 250,000 as of the date of approval by the Food and Drug Administration ("FDA") of each of up to two investigational new drug applications filed by the Company, (C) 250,000 as of the date of approval by the FDA of each of up to two new drug applications filed by the Company, and (D) 500,000 as of the date on which the non-affiliate market capitalization of the Company is at least \$1,000,000,000 on any 10 days within the preceding 20 trading days ("Public Float Test"), (vii) 500,000 as of the date the Public Float Test demonstrates the Company's market capitalization is at least \$5,000,000,000, and (viii) 500,000 as of the date the Public Float Test demonstrates that the Company's market capitalization is at least \$10,000,000,000.

/s/ Maureen E. Foley, Attorney-in-Fact 03/09/2011

** 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.