

**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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>ZUCCONI THEODORE DANIEL</u>  (Last) (First) (Middle) <u>C/O PRO-PHARMACEUTICALS, INC</u> <u>7 WELLS AVENUE, SUITE 34</u>  (Street) <u>NEWTON MA 02459</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PRO PHARMACEUTICALS INC [ PWRP.OB ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;"><b>CEO and President</b></p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/13/2009</u>	
	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			
Common Stock	02/13/2009		A		500,000 <sup>(1)</sup>	A	\$0	500,000	D	

**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)		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)					

**Explanation of Responses:**

1. Restricted stock grant, which is subject to forfeiture if Dr. Zucconi no longer serves as a director of the Company as follows: (i) 100%, if he is no longer serving as a director before February 13, 2010; (ii) 50%, if he is serving as a director on or after February 13, 2010 but no longer serving before May 13, 2010; (iii) 37.5%, if he is serving as a director on or after May 13, 2010 but no longer serving before August 13, 2010; (iv) 25%, if he is serving as a director on or after August 13, 2010 but no longer serving before November 13, 2010; and (v) 12.5%, if he is serving as a director on or after November 13, 2010 but no longer serving before February 13, 2011.

**Remarks:**

Exhibit 24 - Power of Attorney, dated September 21, 2007, by Theodore Zucconi (incorporated by reference to Exhibit 24 to Form 3 filed by Theodore Zucconi on September 27, 2007, with respect to the Company).

/s/ Maureen E. Foley,  
Attorney-in-Fact

02/18/2009

\*\* 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.