

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* <u>TRABER PETER G</u> (Last) (First) (Middle) <u>2727 REVERE STREET, 3030</u> (Street) <u>HOUSTON TX 77098</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PRO PHARMACEUTICALS INC [PRWP.OB]</u>	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) <u>05/12/2010</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			

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
Series B-2 Convertible Preferred Stock	\$0.5	05/10/2010		P		50,000		(1)	(1)	Common Stock	200,000	\$2 ⁽²⁾	50,000	I	By 10X Fund, L.P. (3)(4)
Class A-1 Warrant (right to buy)	\$0.5	05/10/2010		P		1		05/10/2010	05/10/2015	Common Stock	100,000	\$0.0 ⁽²⁾	11	I	By 10X Fund, L.P. (3)(4)
Class A-2 Warrant (right to buy)	\$0.5	05/10/2010		P		1		05/10/2010	05/10/2015	Common Stock	100,000	\$0.0 ⁽²⁾	11	I	By 10X Fund, L.P. (3)(4)
Class B Warrant (right to buy)	\$0.5	05/10/2010		P		1		05/10/2010	05/10/2015	Common Stock	200,000	\$0.0 ⁽²⁾	11	I	By 10X Fund, L.P. (3)(4)

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 10X Fund, L.P. at any time and (b) Issuer, at any time after May 10, 2011 (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 April 30, 2010, 10X Fund, L.P. purchased on behalf of and allocated to the account of Peter Traber (a) 250,000 shares of Series B-2 Preferred Stock, (b) one Class A-1 Warrant to purchase 100,000 shares of Common Stock for \$0.50 per share, (c) one Class A-2 Warrant to purchase 100,000 shares of Common Stock for \$0.50 per share, and (d) one Class B Warrant to purchase 200,000 shares of Common Stock for \$0.50 per share, for aggregate consideration of \$100,000.
- Reporting Person is a limited partner of 10X Fund, L.P., a Delaware limited partnership, and as such, may be deemed to have indirect pecuniary interest in the above described securities of Pro-Pharmaceuticals via his limited partnership interest in 10X Fund, L.P., such portion being equal to (a) a pro-rated \$100,000 interest in the profits of 10X Fund, L.P.,
- Mr. Traber disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

/s/ Maureen E. Foley, Attorney-in-Fact 05/12/2010

** 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.