

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 8-K  
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CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

June 29, 2007  
Date of Report (Date of earliest event reported)

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PRO-PHARMACEUTICALS, INC.  
(Exact Name of Registrant as Specified in Charter)

NEVADA  
(State or Other  
Jurisdiction of  
Incorporation)

000-32877  
(Commission File Number)

04-3562325  
(IRS Employer  
Identification No.)

7 WELLS AVENUE  
NEWTON, MASSACHUSETTS  
02459  
(Address of Principal Executive Offices) (Zip Code)

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

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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 (see General Instruction A.2. below):

- 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))
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Item 1.02. Termination of a Material Definitive Agreement.

On June 29, 2007, the Securities Purchase Agreement between our Company and the purchasers named therein was terminated following the American Stock Exchange's notice that the Company is not in compliance with certain listing standards. The terms and conditions of the agreement are described in our Current Report on Form 8-K dated June 19, 2007. The Company believes that a proposed new pricing, based on the current trading price of its common stock, would be excessively dilutive and not in the best interest of its shareholders. The Company is evaluating other financing alternatives.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99.1 News release of Pro-Pharmaceuticals, Inc. dated July 2, 2007.

SIGNATURES

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

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David Platt  
Chief Executive Officer

Date: July 2, 2007

## Pro-Pharmaceuticals Terminates Financing Agreement

## The Company is Evaluating other Financing Alternatives

NEWTON, Mass.--July 2, 2007--Pro-Pharmaceuticals, Inc. (Amex: PRW), a company "Advancing Drugs Through Glycoscience(R)", today announced that the Securities Purchase Agreement between the Company and the investors was terminated following the American Stock Exchange's notice that the Company is not in compliance with certain listing standards. The Company believes that a proposed new pricing, based on the current trading price of its common stock, would be excessively dilutive and not in the best interest of its shareholders. The Company is evaluating other financing alternatives.

## Pro-Pharmaceuticals, Inc. - Advancing Drugs Through Glycoscience(R)

Pro-Pharmaceuticals, Inc. is engaged in the discovery, development, and commercialization of therapeutic compounds for advanced treatment of cancer, liver, microbial, cardiovascular and inflammatory diseases. The Company's initial focus is the development of a new generation of anti-cancer treatments using polymers with the intent of enhancing the safety and efficacy of chemotherapy agents. The Company's technology also is directed at "rescuing" drugs that were shelved for toxicity or "half-life" issues; increasing the solubility of existing drugs, and developing polymers as new chemical entities. Founded in 2000, the Company is headquartered in Newton, Mass. Additional information is available at [www.pro-pharmaceuticals.com](http://www.pro-pharmaceuticals.com).

FORWARD LOOKING STATEMENTS: Any statements in this news release about this or future financings, 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. Such factors include uncertainties as to the utility and market for the Company's potential products; uncertainties associated with pre-clinical and clinical trials of the Company's product candidates; the Company's limited experience in product development and expected dependence on potential licensees and collaborators for commercial manufacturing, sales, distribution and marketing of its potential products; possible development by competitors of competing products and technologies; lack of assurance regarding patent and other protection of its proprietary technology; compliance with and change of government regulation of the Company's activities, facilities and personnel; uncertainties as to the extent of reimbursement for the Company's potential products by government and private health insurers, and the Company's history of operating losses and accumulated deficit. These forward-looking statements are based on management's current expectations and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in such statements. More information about those risks and uncertainties is contained in the Company's quarterly or annual report, Form 8-K and in the Company's other reports filed with the Securities and Exchange Commission. 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.

DAVANAT and Advancing Drugs Through Glycoscience are registered trademarks of Pro-Pharmaceuticals.

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