

**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**

November 2, 2010
Date of Report (Date of earliest event reported)

PRO-PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its 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)

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))

Item 8.01. Other Events.

On November 2, 2010, Pro-Pharmaceuticals, Inc. issued a press release announcing that it had been awarded approximately \$489,000 in two federal grants under the Qualifying Therapeutic Discovery Project program with respect to its DAVANAT® anti-cancer compound and its GR-Series of anti-fibrotic, liver cirrhosis compounds. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

- (a) *Financial statements of businesses acquired.*
Not applicable.
- (b) *Pro forma financial information.*
Not applicable
- (c) *Shell company transactions.*
Not applicable.
- (d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated November 2, 2010 entitled "Pro-Pharmaceuticals to Receive \$489,000 in Federal Grants for its Galectin-Targeting Cancer and Liver Fibrosis Compounds"

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/ Anthony D. Squeglia
Anthony D. Squeglia
Chief Financial Officer

Date: November 3, 2010

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated November 2, 2010 entitled "Pro-Pharmaceuticals to Receive \$489,000 in Federal Grants for its Galectin-Targeting Cancer and Liver Fibrosis Compounds"



**PRO-PHARMACEUTICALS TO RECEIVE \$489,000 IN FEDERAL
GRANTS FOR ITS GALECTIN-TARGETING CANCER AND LIVER
FIBROSIS COMPOUNDS**

Newton, Mass. (November 2, 2010) — **Pro-Pharmaceuticals, Inc. (OTC: PRWP)**, a developer of therapeutics that target Galectin receptors to treat cancer and fibrosis, today announced it has been notified that it has been awarded approximately \$489,000 total in two federal grants under the Qualifying Therapeutic Discovery Project (“QTDP”) Program.

The criteria for getting the grants were:

- Unique technology
- Promise of significant advance in the treatment of the disease
- Carrying out research protocols for the purpose of securing federal government approval by the FDA.

Pro-Pharmaceuticals submitted two grant applications; one for its DAVANAT® anti-cancer compound, which is entering a Phase III clinical trial to treat colorectal cancer, and a second grant for its GR-Series of anti-fibrotic, cirrhosis compounds, which have reversed liver fibrosis/cirrhosis in pre-clinical studies. The only treatment for late stage fibrosis or cirrhosis is liver transplantation.

“The funds will accelerate our pre-clinical trials with the goal of obtaining an Investigational New Drug application for human trials and a joint venture partner for our liver fibrosis compounds as soon as possible,” said James Czirr, Executive Chairman and co-founder, Pro-Pharmaceuticals.

The Company’s various polysaccharide compounds target Galectin receptors that have been shown by internationally recognized researchers to adversely affect development of cancer cells and to reverse the formation of fibrotic tissue in diseased livers.

“We are pleased to receive these non-taxable grants from the federal government,” said Theodore Zucconi, Ph.D., Chief Executive Officer, Pro-Pharmaceuticals. “It was a very competitive approval process and highly oversubscribed. We believe the grants for DAVANAT®, our anti-cancer compound, and for GR-Series, our anti-fibrosis compounds, validate our drug development programs and approach for treating acute and chronic diseases with polysaccharides. The QTDP Program seeks to accelerate development of compounds that are novel and show great promise of success as treatments for disease. Our drug development programs were awarded the grants because our polysaccharides are novel, non-toxic, and because the Galectins they target are instrumental in the pathology of many diseases.”

About DAVANAT®

DAVANAT®, the Company’s lead product candidate, is a polysaccharide polymer that targets Galectin receptors on cancer cells. Peer-reviewed studies have demonstrated that Galectins affect cell development and play important roles in cancer, including tumor cell survival, angiogenesis, tumor metastasis and give the tumor the ability to evade the immune system. To date, DAVANAT® has been administered to approximately 100 cancer patients. Data from a Phase II trial for end-stage colorectal cancer patients showed that DAVANAT® in combination with 5-FU extended median survival to 6.7 months compared to 4.6 months for best standard of care as determined by the patients’ physicians. Clinical trial results also showed that patients experienced fewer serious adverse side effects of the chemotherapy and required less hospitalization, resulting in an improved quality of life.

About GR Series

GR-200/400 Series are first-in-class, novel carbohydrate compounds that significantly reduced collagen expression and reversed fibrosis in animal models. Uncontrolled collagen expression is a pathological process that occurs during the fibrotic process, affecting various organs leading to scar tissue. Chemical toxicity, microbial infection or physical injury cause hepatic, renal and other types of fibrosis. Carbohydrate polymers were synthesized and screened to inhibit collagen production in *in-vivo* and *in-vitro* fibrosis models.

Pro-Pharmaceuticals, Inc.

Pro-Pharmaceuticals, OTC: PRWP, is a leader in the field of Galectin therapeutics and is engaged in the discovery, development and commercialization of therapeutics that target Galectin receptors for advanced treatment of cancer and fibrosis. Initially, the product pipeline is focused on increasing the efficacy and decreasing the toxicity of chemotherapy drugs. The Company is headquartered in Newton, Mass. Additional information is available at www.pro-pharmaceuticals.com.

FORWARD LOOKING STATEMENTS: Any statements in this news release about future expectations, plans and prospects for the Company constitute forward-looking statements as defined in the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. 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. We caution investors that actual results or business conditions may differ materially from those projected or suggested in forward-looking statements as a result of various factors and not place undue reliance on forward-looking statements.

More information about those risks and uncertainties is contained and discussed in 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 represent the Company’s views as of the date of this news 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.

DAVANAT is a registered trademark of Pro-Pharmaceuticals.

Contact: Pro-Pharmaceuticals, Inc., Anthony D. Squeglia: 1.617.559.0033; squeglia@pro-pharmaceuticals.com.

Contact: Ross Silver, Vista Partners, 1.310.744.5268; www.vistap.com.