

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 25

OMB APPROVAL	
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NOTIFICATION OF REMOVAL FROM LISTING AND/OR REGISTRATION  
UNDER SECTION 12(b) OF THE SECURITIES EXCHANGE ACT OF 1934.

Commission File Number [001-31791](#)

Issuer: [PRO PHARMACEUTICALS INC](#)

Exchange: NYSE Alternext US LLC

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(Exact name of Issuer as specified in its charter, and name of Exchange where security is listed  
and/or registered)

Address: 189 Wells Street  
Suite 200  
Newton MASSACHUSETTS 02459

Telephone number: 617-559-0033

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(Address, including zip code, and telephone number, including area code, of Issuer's principal  
executive offices)

Common Stock, \$0.001 Par Value

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(Description of class of securities)

Please place an X in the box to designate the rule provision relied upon to strike the class of securities from listing  
and registration:

- 17 CFR 240.12d2-2(a)(1)
- 17 CFR 240.12d2-2(a)(2)
- 17 CFR 240.12d2-2(a)(3)
- 17 CFR 240.12d2-2(a)(4)
- Pursuant to 17 CFR 240.12d2-2(b), the Exchange has complied with its rules to strike the  
class of securities from listing and/or withdraw registration on the Exchange. <sup>1</sup>
- Pursuant to 17 CFR 240.12d2-2(c), the Issuer has complied with its rules of the Exchange and  
the requirements of 17 CFR 240.12d-2(c) governing the voluntary withdrawal of the class of  
securities from listing and registration on the Exchange.

Pursuant to the requirements for the Securities Exchange Act of 1934, NYSE Alternext US LLC certifies that it has  
reasonable grounds to believe that it meets all of the requirements for filing the Form 25 and has caused this  
notification to be signed on its behalf by the undersigned duly authorized person.

<u>2009-03-04</u>	By	<u>Janice O'Neill</u>	<u>Senior Vice President - Corporate Compliance</u>
Date		Name	Title

<sup>1</sup> Form 25 and attached Notice will be considered compliance with the provisions of 17 CFR  
240.19d-1 as applicable. [See](#) General Instructions.

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form displays a currently valid OMB Number.

# NYSE ALTERNEXT US LLC

## DETERMINATION AND NOTIFICATION OF REMOVAL FROM LISTING AND/OR REGISTRATION UNDER SECTION 12(b) OF THE SECURITIES EXCHANGE ACT OF 1934

Attachment to Form 25

March 4, 2009

NYSE Alternext US LLC (the "Exchange" or "NYSE Alternext US"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 and Rule 12d2-2(b) promulgated thereunder by the Securities and Exchange Commission (the "SEC" or the "Commission"), has determined to strike from listing and registration on the Exchange, the following:

**Pro-Pharmaceuticals, Inc.**  
Common Stock, \$0.001 Par Value  
Commission File Number – 001-31791

1. The standards of the Exchange provide, among other things, that consideration may be given to the removal of a security when: (i) the financial condition and/or operating results of the issuer appear to be unsatisfactory; (ii) the issuer has failed to comply with its listing agreements with the Exchange; or (iii) any other event shall occur or any condition shall exist which makes further dealings on the Exchange unwarranted.

In applying these standards, the Exchange gives consideration to delisting the securities of a company that is not in compliance with or is subject to:

- (a) Section 1003(a)(i) of the NYSE Alternext US LLC Company Guide (the "Company Guide") which requires a company to maintain at least \$2 million in stockholders' equity if the company has reported losses from continuing operations and net losses in two out of its three most recent fiscal years;
- (b) Section 1003(a)(ii) of the Company Guide which requires a company to maintain at least \$4 million in stockholders' equity if the company has reported losses from continuing operations and net losses in three out of its four most recent fiscal years; and
- (c) Section 1003(f)(v) of the Company Guide which states that the Exchange will normally consider suspending dealings in, or removing from the list, a security selling for a substantial period of time at a low price per share.

2. The Common Stock (the "Common Stock") of Pro-Pharmaceuticals, Inc. (the "Company" or "Pro-Pharmaceuticals") does not qualify for continued listing for the following reasons:

- (a) The Company has incurred losses from continuing operations and net losses as follows:

<u>Years Ended December 31,</u>	<u>Income/(Loss) from Continuing Operations</u>	<u>Net</u>
<u>Income/(Loss).</u>		
2007	(\$6,455,000)	(\$9,433,000)
2006	(\$7,048,000)	(\$3,193,000)
2005	(\$6,655,000)	(\$6,855,000)
2004	(\$7,304,000)	(\$3,770,000)

<u>Nine Months Ended September 30,</u>	<u>Income/(Loss) from Continuing Operations</u>	<u>Net</u>
<u>Income/(Loss).</u>		
2008	(\$4,225,000)	(\$2,335,000)

- (b) At September 30, 2008, the Company reported a stockholders' deficit of \$383,000.
- (c) The Common Stock has been trading between \$0.06 and \$0.27 per share over the past five months and the Company has not taken any actions to address its low selling price.

3. In reviewing the eligibility of the Common Stock for continued listing, the Exchange has complied with its standards and procedures as follows:

- (a) On June 22, 2007, the Company was notified by the NYSE Alternext US that following a review of its Form 10-Q for the period ended March 31, 2007, Pro-Pharmaceuticals was not in compliance with Section 1003(a)(i) of the Company Guide

with stockholders' equity of less than \$2 million and losses from continuing operations and net losses in two of its three most recent fiscal years. In accordance with Section 1009 of the Company Guide, Pro-Pharmaceuticals was given the opportunity to submit a business plan by July 23, 2007, outlining its plan to regain compliance with the Exchange's continued listing standards.

- (b) On July 23, 2007, Pro-Pharmaceuticals submitted its plan to regain compliance to the Exchange (the "Plan"). On September 13, 2007, the Exchange notified Pro-Pharmaceuticals that it had accepted the Plan and granted the Company an extension until October 13, 2008 to regain compliance with Section 1003(a)(i) of the Company Guide (the "Plan Period").
- (c) Subsequently, on May 14, 2008 following a review of the Company's Form 10-K for the year ended December 31, 2007, Staff notified the Company that it did not meet an additional continued listing standard of the Exchange as set forth in Part 10 of the Company Guide. Specifically, Pro-Pharmaceuticals was not in compliance with Section 1003(a)(ii) of the Company Guide with stockholders' equity of less than \$4,000,000 and losses from continuing operations and net losses in three of its four most recent fiscal years. The Company was offered the opportunity to provide a revised plan of compliance (the "Revised Plan") by June 13, 2008 to address how it intended to regain compliance with the applicable continued listing standards by the end of the Plan Period.
- (d) The Company submitted the Revised Plan on June 11, 2008 and by letter dated July 30, 2008 the Exchange accepted the Revised Plan and gave the Company until October 13, 2008 to regain compliance.
- (e) At the end of the Plan Period, October 13, 2008, Pro-Pharmaceuticals had failed to regain compliance with the NYSE Alternext US continued listing standards. Consequently, via correspondence dated November 7, 2008 Staff notified Pro-Pharmaceuticals that it had determined to initiate delisting proceedings against the Company (the "Staff Determination"). The Exchange's letter dated November 7, 2008 also informed the Company of its limited right, in accordance with Sections 1203 and 1009(d) of the Company Guide, to request a hearing before a Listing Qualifications Panel (a "Panel") within seven days of the Staff Determination, or by November 14, 2008.
- (f) On November 12, 2008, the Company requested, pursuant to Sections 1203 and 1009(d) of the Company Guide, an oral hearing to appeal the Staff Determination. A hearing before the Panel was scheduled for December 23, 2008.
- (g) On December 23, 2008, a hearing, at which the Company's representatives were present, was conducted before the Panel. By letter dated December 30, 2008, the Exchange notified Pro-Pharmaceuticals of the Panel's decision to deny the Company's appeal for continued listing of its Common Stock on the NYSE Alternext US and to authorize delisting proceedings. The letter also informed the Company of its right, in accordance with Section 1205 of the Company Guide, to request that the Exchange's Committee on Securities review the Panel's decision within fifteen days.
- (h) The Company did not appeal the Panel's decision to the Committee on Securities within the requisite time period or at all and has not otherwise regained compliance with the continued listing standards.

Accordingly, the Exchange, having complied with all of its procedures, is authorized to file this application in accordance with Section 12 of the Securities Exchange Act of 1934 and the rules promulgated thereunder.

4. In the opinion of the Exchange, all of the material facts relating to the reasons for this application are contained herein.

5. The Exchange official whose signature is set forth below is duly authorized to file this application.

6. In accordance with the provisions of Rule 12d2-2, the Exchange has issued public notice of its final determination to remove the Company's Common Stock from listing and/or registration by issuing a press release and posting notice on [www.nyse.com](http://www.nyse.com). Further, a copy of this application has been forwarded to Mr. Anthony D. Squeglia, Chief Financial Officer of Pro-Pharmaceuticals, Inc.

Janice O'Neill  
Senior Vice President – Corporate Compliance  
NYSE Alternext US LLC