

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

August 8, 2008

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 or organization)

000-32877

(Commission File Number)

04-3562325

(I.R.S. 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)

(Former name or former address, if changed since last report)

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:

- 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 2.02. Results of Operations and Financial Condition.

On August 8, 2008, Pro-Pharmaceuticals, Inc. (the “Company”) issued a news release announcing its financial results for the three and six months ended June 30, 2008. A copy of the news release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Current Report (including the exhibit) is furnished pursuant to Item 2.02 and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section.

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.

Exhibit Number

99.1 News release of Pro-Pharmaceuticals, Inc., dated August 8, 2008, entitled “Pro-Pharmaceuticals Reports Second Quarter Results”

SIGNATURE

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: August 8, 2008

EXHIBIT INDEX

**Exhibit
Number**

Description

99.1

News release dated August 8, 2008 entitled "Pro-Pharmaceuticals Reports Second Quarter Results".

Pro-Pharmaceuticals Reports Second Quarter Results

NEWTON, Mass.--(BUSINESS WIRE)--**Pro-Pharmaceuticals, Inc. (AMEX: PRW)**, a bio-pharmaceutical company developing proprietary polysaccharide-based therapeutic compounds in the treatment of cancer and fibrosis, today reported its financial results for the second quarter and six months of fiscal 2008. These results are included in the Company's Quarterly Report on Form 10-Q for the three and six month period ended June 30, 2008, which has been filed with the SEC.

For the three months ended June 30, 2008, the Company reported a net loss of \$563,000, or \$(0.01) per share, basic and fully diluted, compared with net income of \$36,000 or \$0.00 per share, basic and fully diluted for the same period in 2007.

For the six months ended June 30, 2008, the Company reported a net loss of \$2,556,000 million, or \$(0.06) per share, basic and fully diluted, compared with a net loss of \$5,538,000, or \$(0.15) per share, basic and fully diluted, for the same period in 2007.

"We completed an important step toward submission of a New Drug Application (NDA) for DAVANAT[®] by filing a Drug Master File (DMF) with the U.S. Food and Drug Administration (FDA). This is a key development for the commercialization of DAVANAT[®]," said Theodore Zucconi, Ph.D., President, Pro-Pharmaceuticals. "Our goal is to file an NDA for DAVANAT[®] this year. We also plan to file an Investigational New Drug (IND) application for an anti-hypoxia drug to be used in combination with DAVANAT[®] and 5-FU to treat advanced solid tumors, including new indications such as head & neck and breast cancers. The need to improve cancer therapies is significant and represents a large market opportunity."

Research and development expense for the second quarter of 2008 was \$744,000 compared with \$668,000 for the same period in 2007. The increase was due primarily to the DMF filing which was offset by lower activity in ongoing Phase II clinical trials. General and Administrative expense was \$1,130,000, compared with \$1,104,000 for the second quarter of 2007. The increase is primarily the result of higher compensation-related expense which was offset by lower legal and accounting expense.

Research and development expense for the six months ended June 30, 2008 was \$1,166,000 compared with \$1,336,000 for the same period in 2007. The decrease was due primarily to lower activity in ongoing Phase II clinical trials which was offset by the DMF filing. General and Administrative expense was \$2,120,000, compared with \$2,360,000 for the six months of 2007. The decrease was primarily the result of lower legal and accounting expense.

Pro-Pharmaceuticals, Inc. – Advancing Drugs Through Glycoscience[®]

Pro-Pharmaceuticals is engaged in the discovery, development, and commercialization of carbohydrate-based, targeted therapeutics for advanced treatment of cancer, liver, microbial, and inflammatory diseases. Initially, the product pipeline is focused on developing targeted therapeutic compounds to treat cancer. The Company's technology also is being developed to explore the treatment of liver and kidney fibrosis. 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, 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. 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. More information about those risks and uncertainties is contained in the Company's most recent quarterly or annual report and 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.

CONTACT:

Pro-Pharmaceuticals, Inc.

Anthony D. Squeglia, CFO, 617-559-0033

squeglia@pro-pharmaceuticals.com

or

The Investor Relations Group, 212-825-3210

Investor Relations

Conrad F. Mir

conrad@investorrelationsgroup.com

or

Christine A. Berni

christine@investorrelationsgroup.com

or

Media Relations

Laura Colontrelle

lcolontrelle@investorrelationsgroup.com