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

September 27, 2006
Date of Report (Date of earliest event reported)

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

NEVADA	**000-32877**	**04-3562325**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(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 7.01. Regulation FD Disclosure.

On September 27, 2006 we became aware that a person may have non-intentionally disclosed information regarding the payment of our 7% Convertible Debentures dated as of February 14, 2006. We issued a press release dated September 28, 2006, attached as Exhibit 99.1 to this Report on Form 8-K, to publicize such information and other information relating to our company.

The information in this Report on Form 8-K (including the exhibit) is furnished pursuant to Item 7.01 and shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section. This Report on Form 8-K will not be deemed an admission as to the materiality of any information in the Report that is required to be disclosed solely by Regulation FD. The registrant does not have, and expressly disclaims, any obligation to release publicly any updates or any changes in the registrant's expectations or any change in events, conditions, or circumstances on which any forward-looking statement is based.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press release of Pro-Pharmaceuticals, Inc. dated September 28, 2006

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/ Carl L. Lueders
Carl L. Lueders
Chief Financial Officer

Date: September 28, 2006

EXHIBIT INDEX

Exhibit Number	Exhibit
99.1	Press Release of Pro-Pharmaceuticals, Inc. dated September 28, 2006

Exhibit 99.1

PRO-PHARMACEUTICALS, INC.

ADVANCING DRUGS THROUGH GLYCOSCIENCE®

PRO-PHARMACEUTICALS ANNOUNCES CASH PAYMENT of DEBENTURES & CLINICAL TRIAL PROGRESS

Newton, Mass. (September 28, 2006) — Pro-Pharmaceuticals, Inc. (Amex: PRW), a developer of novel carbohydrate therapeutic compounds, today announced several new corporate initiatives and developments.

We have notified our Convertible Debenture holders that we will make the next monthly payment of principal and interest in cash. We also are implementing several initiatives that enable us to consider making future Debenture payments in cash or to extend our current cash runway.

Clinical sites have been added in Israel and Europe to accelerate patient enrollment for the Phase ll colorectal cancer and biliary cancer trials. The kickoff meeting is being held this week to launch the Phase II clinical trial of DAVANAT® with Avastin®, 5-FU and leucovorin for front line therapy of patients with metastatic colorectal cancer. The Phase II clinical trial of DAVANAT® with 5-FU is for front line therapy of patients with biliary cancer. Biliary cancer may represent an opportunity for orphan drug status approval.

We have temporarily delayed dosing patients in our Europe-based Phase III colorectal cancer trial to focus our resources on the Phase ll trials as they present an opportunity to provide results more quickly and more cost effectively.

“We believe the key to success is results in humans and we are focused on achieving this objective as quickly as possible,” said David Platt, Ph.D., Chief Executive Officer. “Our commitment to improve the standard-of-care for patients, while creating long term value for our shareholders, remains unchanged.”

Additionally, each of our CEO and Chief Scientist has terminated his Rule 10b5-1 pre-arranged stock sales plan.

About DAVANAT®

DAVANAT®, the Company’s lead product candidate, is a proprietary polysaccharide polymer comprised of mannose and galactose carbohydrates in a CARBOSOME™ formation that enables the targeted delivery of chemotherapy drugs to protein receptors (lectins) on cancer cells.

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

Pro-Pharmaceuticals is a development stage company engaged in the discovery, development and commercialization of carbohydrate-based therapeutic compounds for advanced treatment of cancer, liver, microbial, cardiovascular and inflammatory diseases, and viral infections. Initially, the product pipeline is principally focused on increasing the efficacy and decreasing the toxicity of approved chemotherapy drugs. The Company has been conducting clinical and pre-clinical studies with its lead product candidate, DAVANAT®, in combination with 5-FU, leucovorin, irinotecan, doxorubicin, oxaliplatin, paclitaxel, cisplatin and AVASTIN®. Results show that DAVANAT® exhibits a broad spectrum of activity with tested drugs. Founded in 2000, the Company is headquartered in Newton, Massachusetts. 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 as a result of various factors including, but not limited to, the following: uncertainties as to the utility and market for our potential products; uncertainties associated with pre-clinical and clinical trials of our product candidates; our limited experience in product development and expected dependence on potential licensees and collaborators for commercial manufacturing, sales, distribution and marketing of our potential products; possible development of competing products and technologies; lack of assurance regarding patent and other protection of our proprietary technology; compliance with and change of government regulation of our activities, facilities and personnel; uncertainties as to the extent of reimbursement for our potential products by government and private health insurers; our dependence on key personnel; our history of operating losses and accumulated deficit; and economic conditions related to the biotechnology and biopharmaceutical industry. We cannot assure you that we have identified all the factors that create uncertainties. Readers should not place undue reliance on forward-looking statements.

More information about those risks and uncertainties is contained and discussed in the “Management Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors” sections of 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.

Contact: Pro-Pharmaceuticals, Inc., Anthony D. Squeglia: 617.559.0033; squeglia@pro-pharmaceuticals.com.