

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

FORM 8-K/A
Amendment No. 1

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

SEPTEMBER 24, 2007
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 5.02. Departure of Directors or Certain officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 24, 2007, the Board of Directors of Pro-Pharmaceuticals, Inc. (the "Company") appointed a new President of the Company, Theodore D. Zucconi, Ph.D., effective October 1, 2007. Mr. Zucconi will succeed David Platt, Ph.D., as President, and Dr. Platt will continue as Chief Executive Officer of the Company. The Board of Directors also appointed Dr. Zucconi as a director of the Company effective immediately. There were no arrangements or understandings between Dr. Zucconi and any other persons pursuant to which Dr. Zucconi was appointed as a director of the Company.

Since 2002, Dr. Zucconi, 61, has served as President of Implementation Edge, a management consulting firm that specializes in organizational performance improvement. From 1994 until 2002, Dr. Zucconi served in various capacities at Motorola, including as director of Performance Consulting at Motorola University from 1998-2002. Prior to Motorola, Mr. Zucconi held technical, operational, and scientific positions at various high technology companies. Dr. Zucconi received his Ph.D. in Analytical Chemistry from State University of New York in 1977. Dr. Zucconi also received a Master's Certificate in International management from Thunderbird University in 1999.

The Company and Dr. Zucconi have entered into an employment agreement, a copy of which is filed herewith as Exhibit 10.1. Under the terms of the employment agreement, Dr. Zucconi will receive an annual salary of \$220,000, a portion of which will be deferred due to the current cash position of the Company. In addition, under the agreement, Dr. Zucconi received as a sign-on bonus, for accepting this employment, immediately exercisable options to purchase 100,000 shares of the Company's common stock and will be entitled to additional compensation upon the completion of certain events as follows: (i) if a new financing for the Company is completed, Dr. Zucconi is entitled to options to purchase 10,000 shares for every \$1 million raised in such financing from investors identified by him; (ii) if partnership with another company is achieved with upfront fees and milestone payments in excess of \$20 million, Dr. Zucconi will receive 0.2% in kind remuneration; and (iii) if the Company's stock price exceeds \$5.00 per share for a 30-day period prior to October 31, 2008, Dr. Zucconi will receive options exercisable to purchase 100,000 shares of the Company's common stock. The Company will also reimburse Dr. Zucconi for relocation expenses in an amount still under discussion and estimated to be approximately \$50,000. Dr. Zucconi is entitled to participate in the Company's employee benefit plans commensurate with his position in the Company. The term of the employment agreement is one year and may be terminated by the Company or Dr. Zucconi upon 30 days prior written notice. If Dr. Zucconi is terminated by the Company without cause, Dr. Zucconi is entitled to certain benefits as follows: (1) if he is terminated during the period beginning 60 days after October 1, 2007 and ending on April 1, 2008, the Company will pay him an amount equal to one month salary, (2) if he is terminated after April 1, 2008, the Company will pay him three months' base salary, and (3) he shall be entitled to continue two months of benefits post-termination. The agreement also contains inventions assignment, non-solicitation and non-competition covenants.

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>
10.1	Employment Agreement, made effective as of October 1, 2007, between Pro- Pharmaceuticals, Inc. and Theodore D. Zucconi, Ph.D.

* Previously filed as Exhibit 99.1 to the Current Report on Form 8-K filed with the SEC on September 24, 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

David Platt

Chief Executive Officer

Date: September 27, 2007

EXHIBIT INDEX

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10.1	Employment Agreement, made effective as of October 1, 2007, between Pro- Pharmaceuticals, Inc. and Theodore D. Zucconi, Ph.D.
99.1	News Release of Pro-Pharmaceuticals, Inc., dated September 24, 2007. *

* Previously filed as Exhibit 99.1 to the Current Report on Form 8-K filed with the SEC on September 24, 2007.

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is made effective as of October 1, 2007, by and between Pro-Pharmaceuticals ("Pro-Pharmaceuticals"), of 7 Wells Avenue, Suite 34, Newton, Massachusetts, 02459 and Theodore D. Zucconi Ph.D. ("Zucconi"), of 3006 E. Dry Creek Road, Phoenix, Arizona, 85048.

- A. Pro-Pharmaceuticals is engaged in the business of biotechnology drug development. Zucconi will primarily perform the job duties at the following location: 7 Wells Avenue, Suite 34, Newton, MA.
- B. Pro-Pharmaceuticals desires to have the services of Zucconi.
- C. Zucconi is willing to be employed by Pro-Pharmaceuticals.

Therefore, the parties agree as follows:

1. EMPLOYMENT. Zucconi will be employed by Pro-Pharmaceuticals as President and will also serve as a member of the Board of Directors. Zucconi will provide to Pro-Pharmaceuticals the following services: general duties of a President, including but not limited to: hiring and dismissal of employees, salary and compensation for all employees and consultants; approval of all finance, licensing, partnerships, and other corporate activities such as press releases, mergers, acquisitions and/or divestitures. Zucconi accepts and agrees to such employment, and agrees to be subject to the supervision, and approval of Pro-Pharmaceutical's Board of Directors (BOD) and Chief Executive Officer (CEO). Zucconi will also perform (i) such other duties as are customarily performed by a President in a similar position, and (ii) such other and unrelated services and duties as may be assigned to Zucconi from time to time by Pro-Pharmaceutical's BOD and/or the CEO.

Zucconi will provide Pro-Pharmaceuticals with all information, suggestions, and recommendations regarding Pro-Pharmaceuticals' business, of which Zucconi has knowledge that will be of benefit to Pro-Pharmaceuticals.

2. BEST EFFORTS OF EMPLOYEE. Zucconi agrees to perform faithfully, industriously, and to the best of Zucconi's ability, experience, and talents, all of the duties that may be required by the express and implicit terms of this Agreement, to the reasonable satisfaction of Pro-Pharmaceuticals. Such duties shall be provided at such place(s) as the needs, business, or opportunities of Pro-Pharmaceuticals may require from time to time. Zucconi shall observe all Company rules and policies, including such policies as amended from time to time.

3. COMPENSATION OF EMPLOYEE. As compensation for the services provided by Zucconi under this Agreement, Pro-Pharmaceuticals will pay Zucconi an annual salary of \$220,000 payable in accordance with Pro-Pharmaceuticals' usual payroll procedures. Zucconi agrees that the majority of the salary will be deferred because of the current cash position of the Company. Zucconi will receive a monthly compensation of \$6,100, subject to reduction of applicable withholding and payroll taxes, payable on the Company's regular payroll dates. Upon receipt of \$6 million in new financing, the monthly, non-deferred compensation will be increased to \$9,167. The remaining compensation balance will be deferred until October 1, 2008, and may be taken in cash or stock options, to be determined.

Zucconi shall be entitled to the following benefits:

- **One time all-inclusive relocation of \$54,000 (ongoing negotiations continue)**
- Fourteen/yr. round trips (by coach) between MA and Phoenix, by Zucconi or spouse,
- Stock option sign-on bonus 100,000 cashless exercise options, market price, calculated at market close the day prior to the announcement;
- Bonus for new financing 10,000 cashless exercise stock options per \$1 million, of financing received from sources identified by Zucconi, and not from sources, or their successors, previously identified by PRW;
- Bonus \$200,000 If a partnership is reached with another company with upfront fees and milestone payments in excess of \$20M, employee shall receive 0.2% in kind remuneration payable within twenty (20) business days of receipt by the Company;
- Bonus 100,000 cashless exercise options if the price of the stock is over \$5 for 30 days prior to 10-31-2008;
- Options will have a 5-year term Options will be priced at the close of business market price on the date the milestone is achieved.

All options will be immediately vested when reaching a defined milestone and will remain in effect after the termination of this contract and after Zucconi is no longer employed by Pro-Pharmaceuticals.

4. PERSONAL TIME OFF. Zucconi shall be entitled to four (4) weeks of paid Personal Time Off (PTO), pro-rated on a monthly basis. Such PTO must be taken at a time mutually convenient to Pro-Pharmaceuticals and Zucconi. Accrued vacation will be paid in accordance with MA state law and Pro-Pharmaceuticals customary procedures. Unpaid time off will be by mutual agreement.

5. BENEFITS. The Employee will be entitled (i) to insurance and other benefits commensurate with the Employee's position in accordance with the Company's standard employee benefits policies as in effect from time to time;(ii) to participate in the Company's 401(k) plan with an employer match percentage as in effect from time to time; and (iii) four (4) weeks PTO annually, pro-rated on a monthly basis, and customary MA holidays.

To the extent the Company maintains insurance with respect to (i) directors' and officers' liability, (ii) errors and omissions and (iii) general liability insurance, the Employee shall be covered by such insurance to the same extent as other senior executives and directors of the Company.

6. EXPENSE REIMBURSEMENT. Pro-Pharmaceuticals will reimburse Zucconi for expenses incurred by Zucconi to conduct company business. This will be in accordance with Pro-Pharmaceuticals policies in effect.

7. TERM/TERMINATION. Zucconi employment under this Agreement shall be for one (1) year, beginning on October 01, 2007. This Agreement may be terminated by Pro-Pharmaceuticals upon 30 days written notice and by Zucconi upon 30 days written notice. Upon termination of this Agreement, payments under this paragraph shall cease, provided, however, that Zucconi shall be entitled to deferred payments for the contract (maximum three months salary) and performance bonuses that occurred during employment and for which Zucconi has not yet been paid, unless Zucconi is in violation of this Agreement. The compensation paid under this Agreement shall be Zucconi's exclusive remedy.

The Employee acknowledges and agrees that his employment by the Company is on an “at will” basis, meaning that either the Company or the Employee may terminate the employment at any time, without or without cause.

In the event the employment of the Employee is terminated by the Company “without cause” the Employee shall be entitled to severance as follows:

- (i) if termination occurs within six (6) months after the Effective Date, the Employee shall be paid Base Salary for one month; provided however, that the Company may terminate the employment of the Employee within sixty (60) days after the Effective Date, with or without cause, and shall not be obligated to pay severance if termination occurs during such 60-day period;
- (ii) if termination occurs more than six (6) months after the Effective Date and before the first anniversary of the Effective Date, the Employee shall be paid Base Salary for three (3) months;
- (iii) the Employee shall be reimbursed for all expenses pursuant to Section 6 incurred through the date of employment termination;
- (vi) the Employee shall continue to have during such post-employment period two (2) months of benefits, to the extent permitted by law, to which he was entitled pursuant to Section 5 hereof while he was employed by the Company.

8. CONFLICTING EMPLOYMENT. The Employee agrees that, during the term of the Employee’s employment with the Company, Employee will not engage in other employment, occupation, consulting, or other business activity related to any biotech or pharmaceutical company business in which the Company is now involved—biotechnology drug development.

9. CONFIDENTIALITY. Zucconi recognizes that Pro-Pharmaceuticals has and will have information regarding the following: drug development, FDA trials, and other vital information items (collectively, “Information”), which are valuable, special and unique assets of Pro-Pharmaceuticals. Zucconi will protect the Information and treat it as strictly confidential as acknowledged in the Confidentiality Agreement executed by Zucconi and Pro-Pharmaceuticals, July 11, 2007. The confidentiality provisions of this Agreement shall remain in full force and effect for three (3) years following the effective date of this Agreement.

10. COMPLIANCE WITH EMPLOYER’S RULES. Zucconi agrees to comply with all of the rules and regulations of Pro-Pharmaceuticals and as amended from time to time.

11. RETURN OF PROPERTY. Upon termination of this Agreement and at the time of leaving the employ of the Company, Zucconi shall deliver to Pro-Pharmaceuticals (and will not keep in Zucconi’s possession or deliver to anyone else) all devices, records, data, notes, reports, proposals, lists, correspondence, keys, specifications, drawings, blueprints, sketches, materials, equipment, other documents or property, or reproductions of any of the aforementioned items, containing Confidential Information or otherwise belonging to the Company, its successors or assigns, whether prepared by Zucconi or supplied to Zucconi by the Company.

12. INVENTIONS.

(a) Inventions Retained and Licensed. Attached hereto, as Exhibit A, is a list describing all ideas, processes, trademarks, service marks, inventions, designs, technologies, computer hardware or software, original works of authorship, formulas, discoveries, patents, copyrights, copyrightable works,

products, marketing and business ideas, and all improvements, know-how, data, rights, and claims related to the foregoing, whether or not patentable, registrable or copyrightable, which were conceived, developed or created by the Employee prior to Employee's employment or first contact with the Company (collectively referred to as "Prior Inventions"), (A) which belong to the Employee, (B) which relate to the Company's current or contemplated business, products or research and development, and (C) which are not assigned to the Company hereunder. If there is no Exhibit A or no items thereon, the Employee represents that there are no such Prior Inventions. If in the course of Employee's employment with the Company, the Employee incorporates or embodies into a Company product, service or process a Prior Invention owned by the Employee or in which the Employee has an interest, the Company is hereby granted and shall have a nonexclusive, royalty-free, irrevocable, perpetual, worldwide license to make, have made, modify, use and sell such Prior Invention as part of or in connection with such product, service or process.

(b) Assignment of Intellectual Property Items. The Employee agrees that Employee will promptly make full written disclosure to the Company and will hold in trust for the sole right and benefit of the Company, and the Employee hereby assigns to the Company, or its designee, all of the Employee's right, title and interest in and to any and all ideas, processes, trademarks, service marks, inventions, designs, technologies, computer hardware or software, original works of authorship, formulas, discoveries, patents, copyrights, copyrightable works, products, marketing and business ideas, and all improvements, know-how, data, rights, and claims related to the foregoing, whether or not patentable, registrable or copyrightable, which the Employee may on or after the Effective Date, solely or jointly with others conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice, during the period of time the Employee is in the employ of the Company (collectively referred to as "Intellectual Property Items"); and the Employee further agrees that the foregoing shall also apply to Intellectual Property Items which relate to the business of the Company or to the Company's anticipated business as of the end of the Employee's employment and which are conceived, developed, or reduced to practice during a period of one year after the end of such employment. Without limiting the foregoing, the Employee further acknowledges that all original works of authorship which are made by the Employee (solely or jointly with others) within the scope of the Employee's employment and which are protectable by copyright are works made for hire as that term is defined in the United States Copyright Act.

(c) Maintenance of Records. The Employee agrees to keep and maintain adequate and current written records of all Intellectual Property Items made by the Employee (solely or jointly with others) during the term of the Employee's employment with the Company. The records will be in the form of notes, sketches, drawings, and any other format that may be specified by the Company. The records will be available to, and remain the sole property of, the Company at all times.

(d) Patent and Copyright Registrations. The Employee agrees to assist the Company, or its designee, at the Company's expense, in every proper way to secure the Company's rights in the Intellectual Property Items and any copyrights, patents, mask work rights or other intellectual property rights relating thereto in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto and the execution of all applications, specifications, oaths, assignments and all other instruments which the Company shall deem necessary in order to apply for and obtain such rights and in order to assign and convey to the Company, its successors, assigns and nominees the sole and exclusive rights, title and interest in and to such Intellectual Property Items, and any copyrights, patents, mask work rights or other intellectual property rights relating thereto.

(e) No Use of Name. The Employee shall not at any time use the Company's name or any of the Company trademark(s) or trade name(s) in any advertising or publicity without the prior written consent of the Company.

10. NON-SOLICITATION. The Employee agrees that Employee shall not during the Employee's

employment or other involvement with the Company and for a period of twelve (12) months immediately following the termination of the Employee's employment with the Company for any reason, whether with or without cause, (i) either directly or indirectly solicit or take away, or attempt to solicit or take away employees of the Company, either for the Employee's own business or for any other person or entity, or (ii) either directly or indirectly recruit, solicit or otherwise induce or influence any proprietor, partner, stockholder, lender, director, officer, employee, sales agent, joint venturer, investor, lessor, supplier, customer, agent, representative or any other person who has a business relationship with the Company to discontinue, reduce or modify such employment, agency or business relationship with the Company.

11. COVENANTS AGAINST COMPETITION.

(a) Definitions. For the purposes of this Section:

(i) "Competing Product" means any product, process, or service of any person or organization other than the Company, in existence or under development (A) which is identical to, substantially the same as, or an adequate substitute for any product, process, or service of the Company, in existence or under development, based on any patent or patent application (provisional or otherwise) which is owned by or licensed to the Company, or other intellectual property of the Company about which the Employee acquires Confidential Information, and (B) which is (or could reasonably be anticipated to be) marketed or distributed in such a manner and in such a geographic area as to actually compete with such product, process or service of the Company.

(ii) "Competing Organization" means any person or organization, including the Employee, engaged in, or about to become engaged in, research on or the acquisition, development, production, distribution, marketing, or providing of a Competing Product.

(b) Non-Competition. As a material inducement to the Company to employ or continue the employment of the Employee, and in order to protect the Company's Confidential Information and good will, the Employee agrees to the following stipulations:

(i) For a period of twelve (12) months after termination of the Employee's employment with the Company or its affiliates for any reason, whether with or without cause, the Employee will not directly or indirectly solicit or divert or accept business relating in any manner to Competing Products or to products, processes or services of the Company, from any of the customers or accounts of the Company with which the Employee had any contact as a result of the Employee's employment.

(ii) For a period of six (6) months after termination of the Employee's employment with the Company for any reason, whether with or without cause, the Employee will not (A) render services directly or indirectly, as an employee, consultant or otherwise, to any Competing Organization in connection with research on or the acquisition, development, production, distribution, marketing or providing of any Competing Product, or (B) own any interest in any Competing Organization, other than less than 2% of the equity securities of a Competing Organization which is publicly traded.

(c) Modification of Restrictions. The Employee agrees that the restrictions set forth in this Section are fair and reasonable and are reasonably required for the protection of the interests of the Company. However, should an arbitrator or court nonetheless determine at a later date that such restrictions are unreasonable in light of the circumstances as they then exist, then the Employee agrees that this Section shall be construed in such a manner as to impose on the Employee such restrictions as may then be reasonable and sufficient to assure Company of the intended benefits of this Section.

12. PUBLICATIONS. The Employee agrees that Employee will in advance of publication provide the Company with copies of all writings and materials which Employee proposes to publish during the term of the Employee's employment and for two years thereafter. The Employee also agrees that Employee will, at the Company's request, cause to be deleted from such writings and materials any information disclosing Confidential Information. The Company's good faith judgment in these matters will be final. At the Company's sole discretion, the Employee will also, at the Company's request, cause to be deleted any reference whatsoever to the Company from such writings and materials.

13. EQUITABLE REMEDIES. The Employee agrees that it would be impossible or inadequate to measure and calculate the Company's damages from any breach of the covenants set forth in herein. Accordingly, at the sole discretion of the Company, the Employee agrees that if Employee breaches any of such Sections, the Company will have, in addition to any other right or remedy available, the right to obtain an injunction from a court of competent jurisdiction restraining such breach or threatened breach and to specific performance of any such provision of this Agreement and, if it prevails in such a proceeding, the right to recover from the Employee the costs and expenses thereof, including reasonable attorneys' fees.

14. REPRESENTATIONS AND WARRANTIES OF EMPLOYEE. The Employee represents and warrants as follows: (i) that the Employee has no obligations, legal or otherwise, inconsistent with the terms of this Agreement or with the Employee's undertaking a relationship with the Company; and (ii) that Employee has not entered into, nor will Employee enter into, any agreement (whether oral or written) in conflict with this Agreement.

15. MISCELLANEOUS.

(a) Entire Agreement. This Agreement contains the entire understanding of the parties with respect to the subject matter. It may not be changed orally but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

(b) No Waiver. The failure of either party to insist on strict compliance with the terms of this agreement in any instance or instances will not be deemed a waiver of any such term of this Agreement or of that party's right to require strict compliance with the terms of this Agreement in any other instance.

(c) Successors and Assigns. This Agreement shall be binding on and inure to the benefit of the successors in interest of the parties, including, in the case of the Employee, the Employee's heirs, executors and estate. The Employee may not assign the Employee's obligations under this Agreement. The Company may not assign its obligations under this Agreement, except with the prior written consent of the Employee.

(d) Notices. Any notices or other communications provided for hereunder may be made by telecopier, first class mail or express courier services provided that the same are addressed to the party required to be notified at its address first written above, or such other address as may hereafter be established for notices, and any notices or other communications sent by first class mail shall be considered to have been made when posted. The parties telecopier numbers are as follows: Company—(617) 928-3450; Employee – 480-706-3701. Either party may change such addresses from time to time by providing written notice in the manner set forth above.

(e) Severability. If any term or condition of this Agreement shall be invalid or unenforceable to any extent or in any application, then the remainder of this Agreement, and such term or condition except to such extent or in such application, shall not be affected thereby, and each and every term and condition of this Agreement shall be valid and enforceable to the fullest extent and in the broadest application permitted by law.

(f) Captions; Gender Captions of Sections herein are for convenience only and are not intended to cover all matters therein. Any pronoun or other gender-linked term shall in each case refer, as applicable, to the masculine, feminine or neuter. Any defined term shall include its singular or plural form or other part of speech.

(g) Governing Law. This Agreement shall be construed and enforced in accordance with the laws of The Commonwealth of Massachusetts without giving effect to its principles on conflict of laws.

EMPLOYER:

PRO-PHARMACEUTICALS, INC.

By: _____
David Platt, Ph.D.
Chairman of the Board

Date: _____

AGREED TO AND ACCEPTED

EMPLOYEE:

By: _____
Theodore D. Zucconi, Ph.D.

Date: _____

Exhibit A

List of Prior Inventions
and Original Works of Authorship

Title	Date	Identifying Number or Brief Description
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