

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>10X Fund, L.P.</b>			2. Issuer Name and Ticker or Trading Symbol <b>PRO PHARMACEUTICALS INC [ PRWP ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) _____ Other (specify below) _____		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>12/31/2009</b>			6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		
<b>1099 FOREST LAKE TERRACE</b>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <b>NICEVILLE FL 32578</b>								
(City) (State) (Zip)								

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/31/2009		J		260,027	A	\$0.28 <sup>(1)</sup>	680,831	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series B-2 Convertible Preferred Stock	\$0.5	01/29/2010		P		162,500		(2)	(2)	Common Stock	650,000	\$2 <sup>(3)</sup>	1,492,500	I <sup>(4)</sup>	By 10X Fund, LP <sup>(4)(5)(6)</sup>
Class A-1 Warrant (right to buy)	\$0.5	01/29/2010		P		1		01/29/2010	01/29/2015	Common Stock	325,000	\$0 <sup>(3)</sup>	8	I <sup>(4)</sup>	By 10X Fund, LP <sup>(4)(5)(6)</sup>
Class A-2 Warrant (right to buy)	\$0.5	01/29/2010		P		1		01/29/2010	01/29/2015	Common Stock	325,000	\$0 <sup>(3)</sup>	8	I <sup>(4)</sup>	By 10X Fund, LP <sup>(4)(5)(6)</sup>
Class B Warrant (right to buy)	\$0.5	01/29/2010		P		1		01/29/2010	01/29/2015	Common Stock	1,300,000	\$0 <sup>(3)</sup>	8	I <sup>(4)</sup>	By 10X Fund, LP <sup>(4)(5)(6)</sup>

1. Name and Address of Reporting Person\*  
**10X Fund, L.P.**

(Last) (First) (Middle)  
**1099 FOREST LAKE TERRACE**

(Street)  
**NICEVILLE FL 32578**

(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
**10X Capital Management, LLC**

(Last) (First) (Middle)  
**1099 FOREST LAKE TERRACE**

(Street)  
**NICEVILLE FL 32578**

(City) (State) (Zip)

**Explanation of Responses:**

1. On December 31, 2009, 10X Fund, L.P. received 260,027 shares of Common Stock of the Issuer in satisfaction of dividends on shares of Series B-1 and B-2 Convertible Preferred Stock owned by 10X Fund, L.P.

Dividends on the Preferred Stock are payable in shares of the Issuer's Common Stock valued at \$0.50 per share, with regard to the actual market price of the Common Stock at the time of issuance. The market value of the Common Stock at the time of its issuance was less than \$0.50 per share.

2. Each share of Series B-2 Convertible Preferred Stock is convertible into four shares of Issuer's common stock at a conversion price of \$0.50 per share (subject to customary anti-dilution protection adjustments) at the option of (a) the holder, at any time and (b) Issuer, at any time after December 8, 2010 (and upon 10 days notice) if the Issuer's common stock is quoted at or above \$1.50 per share for 15 consecutive trading days and an effective registration statement regarding the underlying shares of Issuer's common stock is in effect (subject to certain monthly volume limits). The shares of Series B-2 Convertible Preferred Stock do not expire.

3. On January 29, 2010, 10X Fund, L.P. purchased (a) 162,500 shares of Series B-2 Preferred Stock, (b) one Class A-1 Warrant to purchase 325,000 shares of Common Stock for \$0.50 per share, (c) one Class A-2 Warrant to purchase 325,000 shares of Common Stock for \$0.50 per share, and (d) one Class B Warrant to purchase 1,300,000 shares of Common Stock for \$0.50 per share, for aggregate consideration of \$325,000.

4. 10X Fund, L.P. has direct beneficial ownership of all the securities owned by 10X Fund, L.P. 10X Capital Management, LLC, a Florida limited liability company, is the general partner of 10X Fund, L.P., a Delaware limited partnership, and may be deemed to have indirect beneficial ownership of all or a portion of the securities owned directly by 10X Fund, L.P., such portion being equal to 10X Capital Management, LLC's (a) 20% interest in the profits of 10X Fund, L.P., (b) interest in any securities which are used to pay a 2% annual management fee to 10X Capital Management, LLC, and (c) interest in one-half of the Class B Warrants acquired by 10X Fund, L.P. in all closings other than the initial closing held on February 12, 2009, less one Class B Warrant which 10X Capital Management, LLC has committed to reallocate to investors in all prior closings until each such investor has one (1) additional Class B Warrant for each dollar invested.

5. 10X Capital Management, LLC disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.

6. Excludes (i) up to 607,500 shares of Series B-2 Preferred Stock convertible into 2,430,000 shares of Common Stock; (ii) Class A-1 Warrants exercisable to purchase up to 1,215,000 shares of Common Stock; (iii) Class A-2 Warrants exercisable to purchase up to 1,215,000 shares of Common Stock; and (iv) Class B Warrants exercisable to purchase up to 4,860,000 shares of Common Stock that 10X Fund, L.P. may purchase from Issuer within 60 days of the date hereof pursuant to a Securities Purchase Agreement dated February 12, 2009, as amended on August 11, 2009, between Issuer and 10X Fund, L.P.

#### Remarks:

This statement is a joint filing by 10X Fund, L.P. and 10X Capital Management, LLC, a Florida limited liability company and the general partner of 10X Fund, L.P.

/s/ Robert J. Mottern, as attorney  
in fact for 10X Capital                      02/02/2010  
Management, LLC

/s/ Robert J. Mottern, as attorney      02/02/2010  
in fact for 10X Fund, L.P.

\*\* Signature of Reporting Person                      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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