

Martin Rod D
 Form 3
 February 20, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | |
|-------------------------------------------------------|---------|--------------------------------------|------------------------------------------------------------------------|------------------------------------------------------|
| 1. Name and Address of Reporting Person * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Martin Rod D | | (Month/Day/Year) | PRO PHARMACEUTICALS INC [PWRP.OB] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| | | 02/12/2009 | | |
| C/O | | | (Check all applicable) | |
| PRO-PHARMACEUTICALS, INC., Â 7 WELLS AVENUE, SUITE 34 | | | <input checked="" type="checkbox"/> Director | <input checked="" type="checkbox"/> 10% Owner |
| (Street) | | | <input type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) (specify below) | |
| | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input type="checkbox"/> Form filed by More than One Reporting Person | |
| NEWTON, Â MA Â 02459 | | | | |
| (City) | (State) | (Zip) | | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|-------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| Common Stock | 509,426 | D | Â |
| Common Stock | 9,500 | I | By Wife |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|-----------------------------------------------|----------------------------------------------------------------|--------------------|--------------------------------------------------------------------------------------|----------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Series B-1 Preferred Stock | Â (1) | Â (1) | Common Stock | 900,000 | \$ 0.5 | I | By 10X Fund, L.P. (2) (3) |
| Class A-1 Warrants (right to buy) | 02/12/2009 | 02/12/2014 | Common Stock | 1,800,000 | \$ 0.5 | I | By 10X FUND, L.P. (2) (3) |
| Class A-2 Warrants (right to buy) | 02/12/2009 | 02/12/2014 | Common Stock | 1,800,000 | \$ 0.5 | I | By 10X FUND, L.P. (2) (3) |
| Class B Warrants (right to buy) | 02/12/2009 | 02/12/2014 | Common Stock | 7,200,000 | \$ 0.5 | I | By 10X FUND, L.P. (2) (3) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-----------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Martin Rod D C/O PRO-PHARMACEUTICALS, INC. 7 WELLS AVENUE, SUITE 34 NEWTON, MA 02459 | Â X | Â X | Â | Â |

Signatures

/s/ Maureen Foley as Attorney-in-Fact for Rod D. Martin 02/19/2008

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).
- The Series B-1 Preferred Stock is convertible into four shares of Common Stock (i) at any time at the holder's election or (ii) at any time after February 12, 2010 (and upon 10 days notice) by the Issuer if the Common Stock is quoted at or above \$1.50 for 15 consecutive trading days and an effective registration statement regarding the underlying shares of Common Stock is in effect.
- Mr. Martin is a managing member of 10X Capital Management, LLC, a Florida limited liability company, acting as the general partner of 10X Fund, L.P., a Delaware limited partnership, and as such, may be deemed to have indirect beneficial ownership of a portion of the securities owned directly by 10X Fund, L.P., such portion being equal to 10X Capital Management, LLC's 20% interest in the profits of 10X Fund, L.P. Any such deemed indirect beneficial ownership may also be further reduced by Mr. Martin's proportional ownership in 10X Capital Management, LLC.
- Excludes (i) up to 2,100,000 shares of Series B-2 Preferred Stock convertible into 8,400,000 shares of Common Stock; (ii) Class A-1 Warrants exercisable to purchase up to 4,200,000 shares of Common Stock; (iii) Class A-2 Warrants exercisable to purchase up to 4,200,000 shares of Common Stock; and (iv) Class B Warrants exercisable to purchase up to 16,800,000 shares of Common Stock that 10X Fund, L.P. may purchase from the Company within 60 days of the date hereof pursuant to a Purchase Agreement dated February 12, 2009 between 10X Fund, L.P. and Purchaser.

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Remarks:

ExhibitÂ 24Â -Â PowerÂ ofÂ Attorney,Â datedÂ FebruaryÂ 10,Â 2009,Â byÂ RodÂ D.Â Martin.

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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