Martin Rod D
Form 4
May 12, 2010

FORM 4

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

STATEMENT OF CHANGES IN 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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Martin Rod D

(Last) (First) (Middle)

7 WELLS AVENUE

(Street)

NEWTON, MA 02459

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
PRO PHARMACEUTICALS INC [PRWP]

3. Date of Earliest Transaction (Month/Day/Year)
05/10/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director
_____ Officer (give title below)
__X__ 10% Owner
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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			

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

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amoun Underlying Securiti (Instr. 3 and 4)

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Share
Series B-2 Convertible Preferred Stock	$ 0.5	05/10/2010		P		285,000		(1)	(1)	Common Stock	1,14
Series A-1 Warrant (right to buy)	$ 0.5	05/10/2010		P		1		05/10/2010	05/10/2015	Common Stock	570
Series A-2 Warrant (right to buy)	$ 0.5	05/10/2010		P		1		05/10/2010	05/10/2015	Common Stock	570
Series B Warrant (right to buy)	$ 0.5	05/10/2010		P		1		05/10/2010	05/10/2015	Common Stock	2,28

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Martin Rod D 7 WELLS AVENUE NEWTON, MA 02459	X	X		

Signatures

Robert J. Mottern, as attorney in fact for Rod Martin	05/11/2010
**Signature of Reporting Person	Date

Explanation of Responses:

* 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).

(1) 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 May 10, 2011 (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.

(2) On April 30, 2010, 10X Fund, L.P. purchased (a) 285,000 shares of Series B-2 Preferred Stock, (b) one Class A-1 Warrant to purchase 570,000 shares of Common Stock for $0.50 per share, (c) one Class A-2 Warrant to purchase 570,000 shares of Common Stock for $0.50 per share, and (d) one Class B Warrant to purchase 2,280,000 shares of Common Stock for $0.50 per share, for aggregate consideration of

$570,000.

(3) Reporting Person 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 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.

(4) Any such deemed indirect beneficial ownership may also be reduced by Mr. Martin's proportional ownership in 10X Capital Management, LLC. Mr. Martin disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein. Mr. Martin also does not report a beneficial interest in securities indirectly owned by a nonprofit corporation of which he is a director based upon a $50,000 investment in 10X Fund, L.P. because he does not have any pecuniary interest in the securities.

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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