

ZUCCONI THEODORE DANIEL  
 Form 4  
 May 28, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 ZUCCONI THEODORE DANIEL

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 04/21/2009

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 Chief Executive Officer

C/O PRO-PHARMACEUTICALS,  
 INC, 7 WELLS AVENUE, SUITE  
 34

(Street)

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

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

NEWTON, MA 02459

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price                             |

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

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SEC 1474  
 (9-02)

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

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| 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 Underlying Security (Instr. 3 and 4) |                 |              |           |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|--------------|-----------|
|  |  |                                      |  | Code                           | V   | (A)  | (D) | Date Exercisable  | Expiration Date | Title        | Amount    |
| Employee Stock Option (right to buy)       | \$ 47.5  | 05/21/2009                           |  | A                              |   | 400,000  |     | 05/21/2009  | 05/21/2016      | Common Stock | 400,000   |
| Employee Stock Option (right to buy)       | \$ 47.5  | 05/21/2009                           |  | A                              |   | 150,000  |     | 12/31/2009  | 05/21/2016      | Common Stock | 150,000   |
| Employee Stock Option (right to buy)       | \$ 47.5  | 05/21/2009                           |  | A                              |   | 200,000  |     | 12/31/2010  | 05/21/2016      | Common Stock | 200,000   |
| Employee Stock Option (right to buy)       | \$ 47.5  | 05/21/2009                           |  | A                              |   | 1,250,000  |     | <u>(1)</u>  | 05/21/2016      | Common Stock | 1,250,000 |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

ZUCCONI THEODORE DANIEL  
 C/O PRO-PHARMACEUTICALS, INC  
 7 WELLS AVENUE, SUITE 34  
 NEWTON, MA 02459

Chief Executive Officer

## Signatures

/s/ Maureen Foley                      05/28/2009

\*\*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) Balance of 1,250,000 employee stock options will vest upon completion of certain milestone objectives identified in Zucconi Employment Agreement effective May 21, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.