

PRO PHARMACEUTICALS INC
 Form 5
 April 13, 2011

FORM 5

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

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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2010

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

1099 FOREST LAKE TERRACE

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

NICEVILLE, FL 32578

___ Form Filed by One Reporting Person
 ___X___ Form Filed by More than One Reporting Person

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|--|
| | | | | (A) or (D) | Amount or Price | | |
| Common Stock | 03/31/2010 | Â | J5 ⁽¹⁾ | 301,952 A | \$ 0.44 | 982,783 I | Owned by 10X Fund, LP (2) (3) |
| Common Stock | 06/30/2010 | Â | J5 ⁽¹⁾ | 358,015 A | \$ 0.71 | 1,340,798 I | Owned by 10X Fund, LP (2) (3) |
| | 09/30/2010 | Â | J5 ⁽¹⁾ | 380,475 A | | 1,721,273 I | |

| | | | | | | | | | | |
|-----------------|------------|---|-------------------|---------|---|--------|-----------|---|--|--|
| Common Stock | | | | | | \$ | | | | Owned by 10X Fund, LP (2) (3) |
| | | | | | | 0.79 | | | | |
| Common Stock | 12/31/2010 | Â | J5 ⁽¹⁾ | 380,475 | A | \$ 0.9 | 2,101,748 | I | | Owned by 10X Fund, LP (2) (3) |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. of D S B O E I F (I |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | (A) (D) | | | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| 10X Fund, L.P. 1099 FOREST LAKE TERRACE NICEVILLE, FL 32578 | Â | Â X | Â | Â |
| 10X Capital Management, LLC 1099 FOREST LAKE TERRACE NICEVILLE, FL 32578 | Â | Â X | Â | Â |

Signatures

| | |
|--|------------|
| Robert J. Mottern, as attorney in fact for 10X Fund, LP | 04/13/2011 |
| **Signature of Reporting Person | Date |
| Robert J. Mottern, as attorney in fact for 10X Capital Management, LLC | 04/13/2011 |

__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) Received as a dividend on Class B Convertible Preferred Stock owned by 10X Fund, LP.

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.

(3) 10X Capital Management, LLC disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.