

TRABER PETER G  
Form 4  
May 12, 2010

**FORM 4**

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).

**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 \*  
TRABER PETER G

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)  
2727 REVERE STREET, 3030

3. Date of Earliest Transaction (Month/Day/Year)  
05/12/2010

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

(Street)  
HOUSTON, TX 77098

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

(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)
				(A) or (D)	Price		
				Code	V	Amount	

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)**

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 Amount Underlying Securities (Instr. 3 and 4)
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(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	Amount Number Shares
Series B-2 Convertible Preferred Stock	\$ 0.5	05/10/2010			P		50,000		(1)	(1)	Common Stock	200,000
Class A-1 Warrant (right to buy)	\$ 0.5	05/10/2010			P		1		05/10/2010	05/10/2015	Common Stock	100,000
Class A-2 Warrant (right to buy)	\$ 0.5	05/10/2010			P		1		05/10/2010	05/10/2015	Common Stock	100,000
Class B Warrant (right to buy)	\$ 0.5	05/10/2010			P		1		05/10/2010	05/10/2015	Common Stock	200,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TRABER PETER G 2727 REVERE STREET, 3030 HOUSTON, TX 77098			X	

## Signatures

/s/ Maureen E. Foley,  
Attorney-in-Fact

05/12/2010

\_\_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).

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 10X Fund, L.P. at any time and (b)

- (1) 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 on behalf of and allocated to the account of Peter Traber (a) 250,000 shares of Series B-2 Preferred Stock, (b) one Class A-1 Warrant to purchase 100,000 shares of Common Stock for \$0.50 per share, (c) one Class A-2 Warrant

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to purchase 100,000 shares of Common Stock for \$0.50 per share, and (d) one Class B Warrant to purchase 200,000 shares of Common Stock for \$0.50 per share, for aggregate consideration of \$100,000.

Reporting Person is a limited partner of 10X Fund, L.P., a Delaware limited partnership, and as such, may be deemed to have indirect

- (3) pecuniary interest in the above described securities of Pro-Pharmaceuticals via his limited partnership interest in 10X Fund, L.P., such portion being equal to (a) a pro-rated \$100,000 interest in the profits of 10X Fund, L.P.,
- (4) Mr. Traber disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

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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