

PRO PHARMACEUTICALS INC
Form 4
November 13, 2007

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 *
CZIRR JAMES C

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
425 JANISH DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/09/2007

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

SANDPOINT, ID 83864
(City) (State) (Zip)

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

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 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)	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)

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 of Underlying Security (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 A 12% Convertible Preferred Stock	<u>(1)</u>	11/09/2007	P	100,000					<u>(1)</u>	<u>(1)</u>	Common Stock	100
Common Stock Warrant (right to buy)	\$ 1.5	11/09/2007	P	100,000				05/08/2008	11/09/2011		Common Stock	100
Common Stock Warrent (right to buy)	\$ 2	11/09/2007	P	100,000				05/08/2008	11/09/2011		Common Stock	100

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CZIRR JAMES C 425 JANISH DRIVE SANDPOINT, ID 83864			X	

Signatures

/s/ James C. Czirr
11/13/2007

**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).

- The Series A 12% Convertible Preferred Stock (i) accrues interest at 12% per annum payable at the issuer's option in cash or shares of the issuer's common stock valued per share at the higher of \$1.00 or 100% of the value weighted average price of the issuer's common stock for the 20 consecutive trading days prior to the applicable dividend payment date, (ii) is convertible at any time at the option of the holder
- (1) to one share of the issuer's common stock, subject to adjustment in the event of a stock dividend, stock split or combination, reclassification or similar event, (iii) is subject to the issuer's right to require conversion if the closing price of the issuer's common stock exceeds \$3.00 for 15 consecutive trading days and a registration statement covering the resale of the shares of common stock issuable upon such mandatory conversion is then in effect, and (iv) has no expiration date.
 - (2) The reported securities are included within 100,000 Units purchased by the reporting person for \$1.00 per Unit. Each Unit consists of one share of Series A 12% Convertible Preferred Stock, one warrant exercisable for \$1.50 to purchase one share of the issuer's common stock,

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and one warrant exercisable for \$2.00 to purchase one share of the issuer's common stock.

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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