

PLATT DAVID  
Form 4  
June 12, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
PLATT DAVID

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

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

(Last) (First) (Middle)  
C/O PRO-PHARMACEUTICALS, INC., 189 WELLS AVENUE.  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
06/08/2006

NEWTON, MA 02459

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)
			Code	V Amount (A) or (D) Price			
Common Stock	06/08/2006		S <sup>(1)</sup>	4,400 D \$ 3.75	0	D	
Common Stock					2,451,093 <sup>(2)</sup>	I	By Trust
Common Stock					7,379 <sup>(3)</sup>	I	By Trust
Common Stock					2,076,375 <sup>(4)</sup>	I	By GRATs

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 (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. Number of Derivative Securities Beneficially Owned (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PLATT DAVID C/O PRO-PHARMACEUTICALS, INC. 189 WELLS AVENUE. NEWTON, MA 02459	X	X	Chairman & CEO	

## Signatures

/s/ Maureen Foley, attorney-in-fact for David Platt  
Date: 06/09/2006

\_\_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) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on April 6, 2006.
- (2) Held by revocable trusts for the benefit of the reporting person and his wife.  
Held by a revocable trust for the benefit of the reporting person's wife. The reporting person disclaims beneficial ownership of all shares held by his wife, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- (3) Comprised of shares held by a grantor retained annuity trust (a "GRAT") for the benefit of the reporting person and a GRAT for the benefit of the reporting person's wife. The reporting person is the sole trustee of both GRATs.
- (4) Comprised of shares held by a grantor retained annuity trust (a "GRAT") for the benefit of the reporting person and a GRAT for the benefit of the reporting person's wife. The reporting person is the sole trustee of both GRATs.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

## Edgar Filing: PLATT DAVID - Form 4

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