

PRO PHARMACEUTICALS INC
Form 8-K/A
March 30, 2009

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K/A

(Amendment No. 1)

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

February 11, 2009

Date of Report

(Date of earliest event reported)

PRO-PHARMACEUTICALS, INC.

(Exact name of Registrant as specified in its charter)

Nevada
(State or other jurisdiction of)

000-32877
(Commission File Number)

04-3562325
(I.R.S. Employer)

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incorporation or organization)

Identification No.)

7 Wells Avenue

Newton, Massachusetts 02459

(Address of principal executive offices) (Zip code)

(617) 559-0033

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

This Current Report on Form 8-K/A (Amendment No. 1) amends a statement contained in Item 5.02(c) of the Current Report on Form 8-K previously filed with the Securities and Exchange Commission on February 18, 2009. Other than with respect to Item 5.02, no other information, including the exhibits, is being amended hereby.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(c) The grant to Theodore D. Zucconi, Ph.D., of 500,000 restricted shares of common stock of Pro-Pharmaceuticals, Inc. (the Company), made pursuant to the Company's 2009 Incentive Compensation Plan (the Plan), by the Compensation Committee in connection with his appointment as Chief Executive Officer and President of the Company on February 12, 2009, and announced by the Company in a Current Report on Form 8-K filed on February 18, 2009, was not consummated due to tax reasons. On March 24, 2009, in lieu of the grant of restricted shares of common stock, the Compensation Committee awarded Dr. Zucconi, pursuant to the Plan, non-qualified options to purchase 500,000 shares of the Company's common stock.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.
Not applicable.

(b) Pro Forma Financial Information.
Not applicable.

(c) Shell Company Transactions
Not applicable.

(d) Exhibits.
Not applicable.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PRO-PHARMACEUTICALS, INC.

By: /s/ Anthony D. Squeglia
Anthony D. Squeglia
Chief Financial Officer

Date: March 30, 2009