

PRO PHARMACEUTICALS INC
 Form 5
 February 14, 2005

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
 Expires: January 31, 2005
 Estimated average burden hours per response... 1.0

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 *
 PLATT DAVID

(Last) (First) (Middle)

C/O PRO-PHARMACEUTICALS, INC., 189 WELLS AVENUE.

(Street)

NEWTON, MA 02459

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(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 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 Beneficial Ownership (Instr. 4)
				(A) or (D) Amount Price			
Common Stock	03/12/2004	^	G ⁽¹⁾	1,100,000 D \$ 0 0		D	^
Common Stock	03/12/2004	^	G ⁽¹⁾	1,095,000 A \$ 0 0		D	^
Common Stock	03/18/2004	^	G	5,000 D \$ 0 0		D	^
Common	04/07/2004	^	G ⁽¹⁾	7,379 D \$ 0 0		D	^

Stock									
Common Stock	04/07/2004	Â	G ⁽¹⁾	7,379	A	\$ 0	0	D	Â
Common Stock	04/13/2004	Â	G ⁽²⁾	2,441,868	D	\$ 0	0	D	Â
Common Stock	04/13/2004	Â	G ⁽²⁾	2,441,868	A	\$ 0	0	D	Â
Common Stock	04/13/2004	Â	G ⁽²⁾	1,000,000	D	\$ 0	0	D	Â
Common Stock	04/13/2004	Â	G ⁽²⁾	1,000,000	A	\$ 0	0	D	Â
Common Stock	06/24/2004	Â	G	5,000	D	\$ 0	1,090,000	I	By Trust ⁽¹⁾
Common Stock	Â	Â	Â	Â	Â	Â	3,441,868	I	By GRATs ⁽²⁾
Common Stock	Â	Â	Â	Â	Â	Â	7,379	I	By Trust ⁽¹⁾

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.

SEC 2270
(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
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	Â X	Â X	Â Chairman & CEO	Â

PLATT DAVID
C/O PRO-PHARMACEUTICALS, INC.
189 WELLS AVENUE.
NEWTON, MA 02459

Signatures

/s/ David Platt

02/09/2005

**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 reporting person transferred 1,095,000 shares of PRW common stock to a revocable trust for the benefit of the reporting person. The reporting person's wife transferred 7,379 shares of PRW common stock to a revocable trust for her benefit. The reporting person disclaims beneficial ownership of all shares held by his wife, and this report should 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.

(2) The reporting person contributed 2,441,868 shares of PRW common stock to a grantor retained annuity trust for the benefit of the reporting person, and contributed 1,000,000 shares of PRW common stock to a grantor retained annuity trust for the benefit of the reporting person's wife. The reporting person is sole trustee of both GRATs.

^

Remarks:

NOTE: ^ ^ DISREGARD ^ ZEROES ^ IN ^ FIRST ^ NINE ^ LINES ^ OF ^ TABLE ^ I, ^ COLUMN ^ 5. ^ ^ LAST

THREE ^ LINES ^ ARE ^ CORRECT.

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.