

TRABER PETER G

Form 4

May 12, 2010

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

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

(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  
(Street)

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

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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 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)
---------------------------------------	------------------------------	---	---	------------------------	--	--	--

# Edgar Filing: TRABER PETER G - Form 4

(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			<u>(1)</u>	<u>(1)</u>			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

## Edgar Filing: TRABER PETER G - Form 4

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.

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.