

CZIRR JAMES C
Form 5
April 13, 2011

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 *
CZIRR JAMES C
(Last) (First) (Middle)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2010

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)

6. Individual or Joint/Group Reporting
(check applicable line)

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

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)	Price		
Common Stock	03/31/2010	Â	J5 ⁽¹⁾	301,952 A	\$ 0.44	I	By 10X Fund, LP
Common Stock	06/30/2010	Â	J5 ⁽¹⁾	358,015 A	\$ 0.71	I	By 10X fund, LP
Common Stock	09/30/2010	Â	J5 ⁽¹⁾	380,475 A	\$ 0.79	I	By 10X Fund, LP
Common Stock	12/31/2010	Â	J5 ⁽¹⁾	380,475 A	\$ 0.9	I	By 10X Fund, LP

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Common Stock 09/30/2010 Â A5 6,000 A \$ 0.79 167,700 I Irrevocable Trust ⁽²⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 D Se B O E I F I
					(A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

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

Signatures

Robert J. Mottern, as attorney in fact for James C. Czirr 04/13/2011

^{**}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) Received as a dividend on Class B Convertible Preferred Stock.

(2) Reporting Person received additional shares of Issuer's common stock as dividends in the amount of 6,000 shares. Such shares are held in by a revocable trust in which Reporting Person is the sole trustee and sole beneficiary. The number of shares issuable in payment of dividends is based upon the market price of the common stock, subject to a minimum price of \$1.00 per share. The price reported is the closing price of the common stock on the date the shares were issued.

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.