

Edgar Filing: PRO PHARMACEUTICALS INC - Form 8-K

PRO PHARMACEUTICALS INC  
Form 8-K  
May 08, 2006

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

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of  
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 8, 2006

PRO-PHARMACEUTICALS, INC.

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(Exact name of registrant as specified in its charter)

Nevada

000-32877

04-3562325

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(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(IRS Employer  
Identification No.)

189 Wells Avenue, Newton, Massachusetts  
(Address of principal executive offices)

02459  
(Zip Code)

Registrant's telephone number, including area code: (617) 559-0033

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Not Applicable

(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))

Item 8.01 Other Events.

David Platt Ph.D., Chairman of the Board, President and Chief Executive Officer

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of Pro-Pharmaceuticals, has adopted a pre-arranged stock trading plan ("the plan") in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934. Dr. Platt's plan is a component of his overall financial planning strategy designed to provide liquidity.

Under the provisions of the plan, subsequent to May 20, 2006 up to 100,000 shares of the approximately 4.5 million shares owned by Dr. Platt may be sold at specific prices. Any transactions executed under the provisions of the plan, which will be effective for approximately ten months, will be reported on Forms 4 filed with the Securities and Exchange Commission.

Rule 10b5-1 enables corporate officers and directors to establish stock trading plans for the orderly sale of predetermined amounts of securities. Such plans may be initiated only when the officers and directors are not in possession of material and non-public information. The rule allows individuals adopting such plans to sell shares over a specified amount of time, at specific prices in the future, even if subsequent material and non-public information becomes available to them.

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/ David Platt

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David Platt  
Chief Executive Officer

Date: May 8, 2006