

PRO PHARMACEUTICALS INC
 Form 424B3
 October 01, 2003

Filed pursuant to Rule 424(b)(3)

Registration No. 333-107112

PROSPECTUS SUPPLEMENT NO. 2 DATED OCTOBER 1, 2003

TO PROSPECTUS DATED JULY 31, 2003

PRO-PHARMACEUTICALS, INC.

2,843,304 Shares of Common Stock

\$.001 par value

We are using this prospectus supplement in connection with the offering by some of our existing stockholders of 2,843,304 shares of our common stock, as described on pages 26 to 29 of the prospectus dated July 31, 2003, to which this prospectus supplement is attached.

CHANGES IN SELLING SECURITY HOLDER INFORMATION

| Name of Selling Security Holder | Beneficial Ownership of Selling Security Holder | | | Beneficial Ownership of Shares | |
|---------------------------------|--|---------|---------------------------------------|-----------------------------------|---------|
| | Prior to Offering | | | After Offering | |
| | Number | Percent | Number of Shares offered hereby | Number | Percent |
| Fred Mancheski | 8,333 | * | 8,333 | | |
| Hassan Nemazee | 16,667 | * | 16,667 | | |
| Dean Phypers | 25,000 | * | 25,000 | | |

You should read this prospectus supplement together with our prospectus dated July 31, 2003 and our prospectus supplement no. 1 dated August 18, 2003, which is to be delivered with this prospectus supplement.

The date of this Prospectus Supplement is October 1, 2003.

Recent Developments

On September 26, 2003, we filed the following current report on Form 8-K with the U.S. Securities and Exchange Commission.

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): August 25, 2003

PRO-PHARMACEUTICALS, INC.

(Exact Name of Registrant as Specified in its Charter)

Nevada

(State or Other Jurisdiction of Incorporation)

000-32877

(Commission File Number)

04-3562325

(IRS Employer Identification No.)

189 Wells Avenue, Newton, Massachusetts

(Address of Principal Executive Offices)

02459

(Zip Code)

(617) 559-0033

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, If Changed Since Last Report)
