

PROVECTUS PHARMACEUTICALS INC
Form SC 13G/A
February 11, 2011
CUSIP No. 74373F100

13G

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2
(Amendment No. 1) (1)**

Provectus Pharmaceuticals, Inc.
(Name of Issuer)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

74373F100
(CUSIP Number)

December 31, 2010
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

(1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 74373F100

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

2 Osmium Special Situations Fund Ltd
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Bermuda

5 SOLE VOTING POWER
NUMBER OF

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 5,650,000
EACH 7 SOLE DISPOSITIVE POWER

REPORTING 8 SHARED DISPOSITIVE POWER
PERSON

WITH

5,650,000
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 5,650,000
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) "

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 6.0%
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IV

Page 2 of 8 Pages

CUSIP No. 74373F100

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

2 Osmium Capital Management, Ltd
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Bermuda

5 SOLE VOTING POWER
NUMBER OF

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 5,650,000
EACH 7 SOLE DISPOSITIVE POWER

REPORTING 8 SHARED DISPOSITIVE POWER
PERSON

WITH 5,650,000
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 5,650,000
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) "

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 6.0%
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

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CUSIP No. 74373F100

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Chris Kuchanny

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

5,650,000

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

8 SHARED DISPOSITIVE POWER

PERSON

WITH

5,650,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,650,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) "

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 6.0%
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

Schedule 13G

- Item 1 (a). Name of Issuer:
Proectus Pharmaceuticals, Inc.
- Item 1 (b). Address of Issuer's Principal Executive Offices:
7327 Oak Ridge Highway, Suite A, Knoxville, Tennessee, 37931
- Item 2 (a). Name of Persons Filing:
Osmium Special Situations Fund Ltd (the Fund); Osmium Capital Management Ltd (Osmium); Chris Kuchanny (Mr. Kuchanny)
- Item 2 (b). Address of Principal Business Office or, if None, Residence:
Canon's Court, 22 Victoria Street, Hamilton HM 11, Bermuda
- Item 2 (c). Citizenship:
Bermuda; Bermuda; United Kingdom
- Item 2 (d). Title of Class of Securities:
Common Stock, par value \$0.001 per share
- Item 2 (e). CUSIP Number:
74373F100
- Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:
- (a) .. Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
 - (b) .. Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
 - (c) .. Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
 - (d) .. Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
 - (e) .. An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
 - (f) .. An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
 - (g) .. A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
 - (h) .. A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
 - (i) .. A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
 - (j) .. Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

(a) Amount beneficially owned:

5,650,000 shares, of which (i) 1,750,000 are shares issuable upon the conversion of 8% convertible preferred stock and (ii) 1,750,000 are shares issuable upon the exercise of warrants. The Fund and the Fund's investment manager, Osmium, share voting and dispositive power over the shares held directly by the Fund. Mr. Kuchanny, as a principal of Osmium, shares voting and dispositive power over the shares reported by it. Each of Osmium and Mr. Kuchanny disclaims beneficial ownership of these securities (except to the extent of any pecuniary interest therein), and this report shall not be deemed an admission that either of them is the beneficial owner of such securities for purposes of Section 13(d) or Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purposes.

(b) Percent of class:

6.0%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:(ii) Shared power to vote or to direct the vote:

5,650,000

(iii) Sole power to dispose or to direct the disposition of:(iv) Shared power to dispose or to direct the disposition of:

5,650,000

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following " ".

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 9, 2011

Osmium Special Situations Fund Ltd

/s/ Chris Kuchanny

Name: Chris Kuchanny

Title: Director

Osmium Capital Management Ltd

/s/ Chris Kuchanny

Name: Chris Kuchanny

Title: Chairman and Chief Investment Officer

/s/ Chris Kuchanny

Chris Kuchanny

EXHIBIT 1

JOINT FILING AGREEMENT

Osmium Special Situations Fund Ltd, Osmium Capital Management Ltd and Chris Kuchanny, in compliance with Rule 13d-1(k) of the Securities and Exchange Commission, hereby agree that the statement on Schedule 13G to which this Agreement is attached as an exhibit is, and any amendments thereto filed by any of us will be, filed on behalf of each such company, that each such company is responsible for the timely filing of the Schedule 13G and any amendments thereto and for the completeness and accuracy of the information concerning such company contained therein.

Dated: February 9, 2011

Osmium Special Situations Fund Ltd

/s/ Chris Kuchanny
Name: Chris Kuchanny
Title: Director

Osmium Capital Management Ltd

/s/ Chris Kuchanny
Name: Chris Kuchanny
Title: Chairman and Chief Investment Officer

/s/ Chris Kuchanny
Chris Kuchanny

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