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

FORM 10-Q

/x/ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2000

Commission File Number 0-9314

ACCESS PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware	83-0221517
(State of Incorporation)	(I.R.S. Employer I.D. No.)

2600 Stemmons Frwy, Suite 176, Dallas, TX 75207

(Address of principal executive offices)

Telephone Number (214) 905-5100

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirement for the past 90 days.

Yes X No
--- ---

The number of shares outstanding of each of the issuer's classes of common stock, as of August 14, 2000, was 12,091,469 shares of Common Stock, $0.01 par value per share.

Total No. of Pages 13

PART I -- FINANCIAL INFORMATION

ITEM 1 FINANCIAL STATEMENTS

The response to this Item is submitted as a separate section of this report.

ITEM 2 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

Access Pharmaceuticals, Inc. is a Delaware corporation in the development stage. We are an emerging pharmaceutical company focused on developing both novel low development risk product candidates and technologies with longer-term major product opportunities. Together with our subsidiaries, we have proprietary patents or rights to five technology platforms: synthetic polymers, bioerodible hydrogels, ResiDerm TM, carbohydrate targeting technology and agents for the prevention and treatment of viral disease, including HIV. In addition, Access' partner Block Drug Company, or Block, is

marketing in the United States Aphthasol TM, the first FDA approved product for the treatment of canker sores. We are developing new formulations and delivery forms to evaluate this product in additional clinical indications. We have licensed the rights to amlexanox for the treatment of canker sores from Block for certain countries excluding the U. S. and the worldwide rights for certain additional indications including mucositis and oral diseases.

Except for the historical information contained herein, the following discussions and certain statements in this Form 10-Q are forward-looking statements that involve risks and uncertainties. In addition to the risks and uncertainties set forth in this Form 10-Q, other factors could cause actual results to differ materially, including but not limited to our research and development focus, uncertainties associated with research and development activities, uncertainty associated with preclinical and clinical testing, future capital requirements, anticipated option and licensing revenues, dependence on others, ability to raise capital, and other risks detailed in our reports filed under the Securities Exchange Act, including but not limited to our Annual Report on Form 10-K for the year ended December 31, 1999.

Since our inception, we have devoted our resources primarily to fund our research and development programs. We have been unprofitable since inception and to date have received limited revenues from the sale of products. No assurance can be given that we will be able to generate sufficient product revenues to attain profitability on a sustained basis or at all. We expect to incur losses for the next several years as we continue to invest in product research and development, preclinical studies, clinical trials and regulatory compliance. As of June 30, 2000, our accumulated deficit was $28,979,000 of which $8,894,000 was the result of the write-off of purchased research.

RECENT DEVELOPMENTS

On July 21, 2000, we initiated a voluntary odd-lot stock buy-back program through which

stockholders who own 25 or fewer shares of our common stock, or Small-lot Stockholders, may elect to tender their shares for sale to Access. Under this program, we will repurchase the shares held by Small-lot Stockholders who validly tender their shares to us pursuant to the terms of the odd-lot stock buy-back program. The per share purchase price to be paid by Access to each participating Small-lot Stockholder for each share validly tendered by such Small-lot Stockholder pursuant to the terms of the odd-lot stock buy-back program will be the closing price of our common stock, as quoted on the American Stock Exchange, on the date that a completed package, addressed to Access and containing the Small-lot Stockholder's original stock certificate(s) and a signed and properly completed Letter of Transmittal, is post dated. This odd-lot stock buy-back program will remain available to Small-lot Stockholders until November 30, 2000.

On June 26, 2000 the Food and Drug Administration (FDA) cleared our Investigational New Drug Application (IND) to commence Phase III clinical development in the United States for OraDiscTM for the treatment of canker sores. OraDiscTM, a polymer disc formulation which adheres to the disease site and slowly erodes, locally releasing the drug, is potentially an improved delivery vehicle for the oral delivery of amlexanox. Utilizing this technology, it is anticipated that higher drug concentrations will be achieved at the disease site, increasing the effectiveness of the product. Previously, in April 2000, the FDA cleared our IND to commence a clinical trial program for OraDiscTM and the initial irritation study conducted under the IND has been successfully completed. The Phase III trial will be conducted at 15 centers in the United States and one site in Europe. The clinical trial will be a double-blind placebo controlled study with a no treatment arm which will evaluate the ability of OraDiscTM to accelerate healing and reduce pain once a canker sore has developed. This study has a similar design to the studies conducted with the 5% amlexanox oral paste where the product was proven effective accelerating healing and reducing pain. Currently, a Phase III clinical study is being conducted in Northern Ireland to evaluate OraDiscTM for the prevention of canker sores by applying the product at the first sign or symptom of the disease.

During the second quarter we completed two self-managed private

placement sales of our common stock, pursuant to which we sold 250,000 and 507,750 shares of our common stock at per share prices of $3.00 and $5.00. We received gross proceeds of $3.3 million from these sales. In addition, on March 1, 2000, with the assistance of an investment bank, we completed the closing of a separate private placement offering of 4.8 million shares of common stock, at a per share price of $2.50, for which we received gross proceeds of $12.0 million. In accordance with the offering terms of this $12.0 million private placement, the placement agent for the offering received warrants to purchase 382,315 shares of our common stock at $2.50 per share, and elected to receive 520,905 shares of common stock in lieu of certain sales commissions. The funds from the private placements will be used principally to support our operations and to fund clinical development of the Company's portfolio of product candidates, exclusive of any funds received from strategic partners, for approximately 30 months. We registered the shares issued in each of the private placements on a Form S-3 registration statement that we initially filed with the Securities and Exchange Commission on May 25, 2000.

On March 28, 2000, our application for listing on the American Stock Exchange, or AMEX, was approved and we began trading on AMEX on March 30, 2000 under the symbol AKC.

On February 25, 2000 we signed licensing agreements with Mipharm S.p.A. Pursuant to these agreements, we granted to Mipharm marketing and manufacturing rights for amlexanox for numerous indications including the prevention and treatment of canker sores and mucositis, oral lichen planus and atopic dermatitis. We also granted manufacturing rights for Europe to Mipharm for the products covered by the agreements. These licensing agreements cover Italy, Switzerland, Turkey and Lebanon and relate to:

* the 5% paste formulation, approved in the United States for the treatment of canker sores, which is in the regulatory process in Europe;

* the OraDiscTM formulation which is in Phase III clinical development for the prevention and treatment of canker sores;

* OraRinseTM which has commenced Phase II clinical evaluation for the prevention and treatment of mucositis;

* the 5% amlexanox cream formulation for the treatment for atopic dermatitis; and

* a 5% amlexanox gel for the treatment of oral lichen planus, both of which are planned to commence Phase II clinical studies in the second half of this year.

Mipharm also has the option to license other Access product developments in the fields of Dermatology and Gynecology in the territory covered by the license agreements. In addition, under the terms of the agreements, Mipharm will pay up-front licensing fees and make milestone payments and Access will receive a percentage of the product sales made in the territory. Moreover, pursuant to an Investment Agreement with Mipharm, Mipharm will make equity investments in Access in 2000 and 20001.

LIQUIDITY AND CAPITAL RESOURCES

As of June 30, 2000, our principal source of liquidity was $13,518,000 of cash and cash equivalents, short term investments and certificates of deposits. Working capital as of June 30, 2000 was $12,253,000, representing an increase in working capital of $12,165,000 as compared to the working capital as of December 31, 1999 of $88,000. The increase in working capital was due to the funds received from our March 2000 and May 2000 private placements and licensing revenues.

Since inception, our expenses have significantly exceeded

revenues, resulting in an accumulated deficit as of June 30, 2000 of $28,979,000. We have funded our operations primarily through private sales of common stock, contract research payments from corporate alliances and mergers.

We have incurred negative cash flows from operations since inception, and have expended, and expect to continue to expend in the future, substantial funds to complete our planned product development efforts. We expect that our existing capital resources will be adequate to fund our current level of operations through the year 2002. We are dependent on raising additional capital to fund further development of our technology and to implement our business plan. Such

dependence will continue at least until we begin marketing products resulting from our development activities.

We will require substantial funds to conduct research and development programs, preclinical studies and clinical trials of potential products, including research and development with respect to our newly acquired and developed technology. Our future capital requirements and adequacy of available funds will depend on many factors, including:

* the successful commercialization of amlexanox;

* the ability to establish and maintain collaborative arrangements with corporate partners for the research, development and commercialization of products;

* continued scientific progress in our research and development programs;

* the magnitude, scope and results of preclinical testing and clinical trials;

* the costs involved in filing, prosecuting and enforcing patent claims;

* competing technological developments;

* the cost of manufacturing and scale-up; and

* the ability to establish and maintain effective commercialization arrangements and activities.

Second Quarter 2000 Compared to Second Quarter 1999.

Total research spending for the second quarter of 2000 was $1,069,000, as compared to $316,000 for the same period in 1999, an increase of $753,000. The increase in expenses was the result of:

* clinical development and product development costs for amlexanox projects OraRinseTM ($185,000), OraDiscTM ($274,000) and amlexanox cream ($52,000);

* external development costs for our polymer platinate project ($226,000); and

* other net increases ($16,000).

We expect that research spending will increase and remain higher than prior years' quarters as we intend to hire additional scientific and clinical staff, commence additional clinical trials and accelerate preclinical development activities as we continue to develop our product candidates.

Total general and administrative expenses were $487,000 for the second quarter of 2000 as compared to $529,000 for the same period in 1999, a decrease of $42,000. The change in spending for the periods was due primarily to the following:

* higher salary and bonus payments ($123,000);

* higher legal and accounting expenses ($98,000) due to an adjustment in the second quarter of 1999; and

* other net increases ($25,000).

Those increases were partially offset by:

* lower warrant expenses ($263,000); and

* lower patent costs ($25,000).

Depreciation and amortization was $112,000 for the second quarter 2000 as compared to $46,000 for the same period in 1999, reflecting an increase of $66,000. The increase in amortization is due to:

* amortization of goodwill of $61,000 recorded as a result of the purchase of Virologix Corporation;

* amortization of licenses totaling $26,000; offset by,

* lower depreciation reflecting that some major assets have been fully depreciated.

Interest and miscellaneous income was $223,000 for the second quarter of 2000 as compared to $6,000 for the same period in 1999, an increase of $217,000. The increase in interest income was due to higher cash and short-term investment balances in 2000.

Net loss in the second quarter of 2000 was $1,446,000, or a $0.13 basic and diluted loss per common share, compared with a loss of $888,000, or a $0.26 basic and diluted loss per common share, for the same period in 1999.

Six Months ended June 30, 2000 Compared to Six Months ended June 30, 1999.

Total research spending for the six months ended June 30, 2000 was $1,672,000, as compared to $693,000 for the same period in 1999, an increase of $979,000. The increase in expenses was the result of:

* clinical development and product development costs for amlexanox projects OraRinseTM ($325,000), OraDiscTM ($319,000) and amlexanox cream ($48,000);

* external development costs for our polymer platinate project ($246,000);

* moving expenses for scientific personal ($50,000); and

* other hiring costs ($27,000).

The increase was partially offset by:

* lower scientific consulting expenses for general projects ($20,000); and

* other net decreases ($16,000).

Research spending is expected to increase and remain higher than prior years' quarters as we intend to hire additional scientific and clinical staff, commence additional clinical trials and accelerate preclinical development activities as we continue to develop our product candidates.

Total general and administrative expenses were $873,000 for the six months ended June 30,

2000, a decrease of $39,000 as compared to the same period in 1999. The

decrease in spending was due primarily to lower warrant costs ($260,000). This decrease were partially offset by:

* higher salary and bonus expenses ($134,000);

* higher listing fees due to listing on the American Stock Exchange ($38,000);

* higher legal and accounting expenses ($32,000); and

* higher net other increases ($17,000).

Depreciation and amortization was $223,000 for the six months ended June 30, 2000 as compared to $93,000 for the same period in 1999, an increase of $130,000. The increase in amortization is due to the amortization of goodwill of $123,000 recorded as a result of the purchase of Virologix Corporation and the amortization of licenses totaling $52,000, offset by lower depreciation reflecting that some major assets have been fully depreciated.

Interest and miscellaneous income was $288,000 for the six months ended June 30, 2000 as compared to $19,000 for the same period in 1999, an increase of $269,000. The increase in interest income was due to higher cash balances in 2000.

Accordingly, these factors resulted in a loss for the six months ended June 30, 2000 of $2,526,000, or a $0.26 basic and diluted loss per common share.

PART II -- OTHER INFORMATION

ITEM 1 LEGAL PROCEEDINGS

The Company is not a party to any material legal proceedings.

ITEM 2 CHANGES IN SECURITIES

On May 24, 2000 we completed two self-managed private placement sales of our common stock, pursuant to which we sold 250,000 and 507,750 shares of our common stock at per share prices of $3.00 and $5.00. We received gross proceeds of $3.3 million from these sales. We registered the shares issued in our May 2000 private placements on a Form S-3 registration statement that we initially filed with the Securities and Exchange Commission on May 25, 2000. The Company relied on Section 4(2) and/or 3(b) of the 1933 Securities Act and the provisions of Regulation D as exemptions from the registration thereunder. The proceeds From the private placement will be used primarily to fund clinical development of the Company's portfolio of product candidates.

ITEM 3 DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4 SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The annual meeting of stockholders was held on June 26, 2000 in New York, NY. At that meeting the following matters were submitted to a vote of the stockholders of record. The proposals were approved by the stockholders, as follows:

* Three directors were reelected for three year terms with the following votes:

  Stephen B. Howell, MD; 5,897,770 - For; and 207,853 - Withheld Authority

Richard B. Stone; 5,897,770 - For; and 207,853 - Withheld Authority

Preston Tsao; 5,897,767 - For; and 207,855 - Withheld Authority

* The terms of office as a director of Access of each of Herbert H. McDade, Jr., Kerry P. Gray, Max Link and J. Michael Flinn continued after the meeting.

* A proposal to amend the Company's certificate of incorporation increasing the number of authorized shares from 20,000,000 to 50,000,000 was approved with 5,829,950 - For; 269,924 - Against; and 5,748 - Abstain.

* A proposal to amend the Company's 1995 stock option plan, as amended, to increase the number of shares issuable under this plan to 2,000,000 shares was approved with 4,992,016 - For; 266,752 - Against; and 3,224 - Abstain.

* A proposal to ratify the appointment of Grant Thornton LLP as independent certified public accountants for the Company for the fiscal year ending December 31, 2000 was approved with 5,976,664 - For; 3,266 - Against; and 125,692 - Abstain.

ITEM 5 OTHER INFORMATION

None

ITEM 6 EXHIBITS AND REPORTS ON FORM 8-K

Exhibits: 27.1 Financial Data Schedule

Reports on Form 8-K:

None

SIGNATURES

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.

ACCESS PHARMACEUTICALS, INC.

Date: August 14, 2000 By: /s/ Kerry P. Gray

Kerry P. Gray
President and Chief Executive Officer

Date: August 14, 2000 By: /s/ Stephen B. Thompson

Stephen B. Thompson
Vice President and Chief Financial Officer

Access Pharmaceuticals, Inc. and Subsidiaries
(a development stage company)

Condensed Consolidated Balance Sheets

<TABLE>
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	June 30, 2000	December 31, 1999
ASSETS	(unaudited)	
<S>	<C>	<C>
Current assets		
Cash and cash equivalents	$ 999,000	$ 869,000
Short term investments	8,204,000	-
Certificates of deposit	4,315,000	-
Accounts receivable	40,000	88,000
Accrued interest receivable	100,000	-
Prepaid expenses and other current assets	71,000	117,000
Total current assets	13,729,000	1,074,000
Property and equipment, at cost	1,079,000	1,016,000
Less accumulated depreciation and amortization	(956,000)	(908,000)
	123,000	108,000
Licenses, net	947,000	899,000
Investments	150,000	150,000
Goodwill, net	2,238,000	2,361,000
Other assets	8,000	8,000
Total assets	$ 17,195,000	$ 4,600,000
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	$ 890,000	$ 728,000
Accrued insurance premiums	3,000	77,000
Deferred revenues	583,000	155,000
Current portion of obligations under capital leases	-	26,000
Total current liabilities	1,476,000	986,000
Commitments and contingencies	-	-
Stockholders' equity		
Preferred stock - $.01 par value; authorized 2,000,000 shares; none issued or outstanding	-	-
Common stock - $.01 par value; authorized 50,000,000 shares; issued, 12,265,998 at June 30, 2000 and 6,089,763 at December 31, 1999	120,000	61,000
Additional paid-in capital	43,828,000	30,006,000
Treasury stock, 250,000 shares at June 30, 2000	750,000	-
Deficit accumulated during the development stage	(28,979,000)	(26,453,000)
Total stockholders' equity	15,719,000	3,614,000
Total liabilities and stockholders' equity	$ 17,195,000	$ 4,600,000

</TABLE>

The accompanying notes are an integral part of these statements.

Access Pharmaceuticals, Inc. and Subsidiaries
(a development stage company)

Condensed Consolidated Statements of Operations
(unaudited)

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	Three Months ended June 30,		Six Months ended June 30,		February 24, 1988 (inception) to
	2000	1999	2000	1999	June 30, 2000
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Revenues					
Research and development	$ -	$ -	$ -	$ -	$ 2,711,000
Option income	-	-	-	-	2,164,000
Licensing revenues	-	-	-	-	325,000
Total revenues	-	-	-	-	5,200,000
Expenses					
Research and development	1,069,000	316,000	1,672,000	693,000	13,645,000
General and administrative	487,000	529,000	873,000	912,000	10,671,000
Depreciation and amortization	112,000	46,000	223,000	93,000	1,777,000
Write-off of excess purchase price	-	-	-	-	8,894,000
Total expenses	1,668,000	891,000	2,768,000	1,698,000	34,987,000
Loss from operations	(1,668,000)	(891,000)	(2,768,000)	(1,698,000)	(29,787,000)
Other income (expense)					
Interest and miscellaneous income	223,000	6,000	288,000	19,000	1,173,000
Interest expense	(1,000)	(3,000)	(3,000)	(8,000)	195,000
	222,000	3,000	285,000	11,000	978,000
Loss before income taxes	(1,446,000)	(888,000)	(2,483,000)	(1,687,000)	(28,809,000)
Provision for income taxes	-	-	43,000	-	170,000
Net loss	$(1,446,000)	$ (888,000)	$(2,526,000)	$ (1,687,000)	$ (28,979,000)
Basic and diluted loss per common share	$(0.13)	$(0.26)	$(0.26)	$(0.49)	
Weighted average basic and diluted common shares outstanding	11,479,207	3,429,402	9,547,679	3,429,402	

</TABLE>

The accompanying notes are an integral part of these statements.

Access Pharmaceuticals, Inc. and Subsidiaries
(a development stage company)

Condensed Consolidated Statements of Cash Flows
(unaudited)

<TABLE>
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	Six Months ended June 30,		February 24, 1988 (inception) to
	2000	1999	June 30, 2000
<S>	<C>	<C>	<C>

Cash flows form operating activities:			
Net loss	$(2,526,000)	$(1,687,000)	$(28,979,000)
Adjustments to reconcile net loss to cash used in operating activities:			
Write-off of excess purchase price	-	-	8,894,000
Warrants issued in payment of consulting expenses	-	296,000	865,000
Research expenses related to common stock granted	-	-	100,000
Depreciation and amortization	223,000	93,000	1,777,000
Deferred revenue	428,000	88,000	473,000
Licenses	(100,000)	-	(525,000)
Change in operating assets and liabilities:			
Accounts receivable	48,000	(32,000)	(41,000)
Accrued interest receivable	(100,000)	-	(100,000)
Prepaid expenses and other current assets	46,000	(74,000)	(72,000)
Other assets	-	-	(6,000)
Accounts payable and accrued expenses	88,000	134,000	131,000
Net cash used in operating activities	(1,893,000)	(1,182,000)	(17,483,000)
Cash flows from investing activities:			
Capital expenditures	(63,000)	-	(1,236,000)
Sales of capital equipment	-	-	15,000
Purchase of short term investments and certificates of deposit	(15,576,000)	-	(15,576,000)
Maturities of investments	3,057,000	-	3,057,000
Purchase of treasury stock	(750,000)	-	(750,000)
Purchase of Virologix	-	-	(102,000)
Purchase of Tacora, net of cash acquired	-	-	(124,000)
Other investing activities	-	-	(150,000)
Net cash used in investing activities	(13,332,000)	-	(14,866,000)
Cash flows from financing activities:			
Proceeds from notes payable	-	-	721,000
Payments of principal on obligations under capital leases	(26,000)	(47,000)	(750,000)
Cash acquired in merger with Chemex	-	-	1,587,000
Proceeds from stock issuances, net	15,381,000	-	31,790,000
Net cash provided by (used in) financing activities	15,355,000	(47,000)	33,348,000
Net increase (decrease) in cash and cash equivalents	130,000	(1,229,000)	999,000
Cash and cash equivalents at beginning of period	869,000	1,487,000	-
Cash and cash equivalents at end of period	$ 999,000	$ 258,000	$ 999,000

</TABLE>

The accompanying notes are an integral part of these statements.

Access Pharmaceuticals, Inc. and Subsidiaries
(a development stage company)

Notes to Condensed Consolidated Financial Statements
Six Months Ended June 30, 2000 and 1999
(unaudited)

(1) Interim Financial Statements

The consolidated balance sheet as of June 30, 2000 and the consolidated statements of operations and cash flows for the three and six months ended June 30, 2000 and 1999 were prepared by management without audit. In the opinion of management, all adjustments, including only normal recurring adjustments necessary for the fair presentation of the financial position, results of operations, and changes in financial position for such periods, have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. It is suggested that these financial statements be read in conjunction with the financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 1999. The results of operations for the periods ended June 30, 2000 are not necessarily indicative of the operating results which may be expected for a full year. The consolidated balance sheet as of December 31, 1999 contains financial information taken from the audited financial statements as of that date.

(2) Private Placement

During the second quarter we completed two self-managed private placement sales of our common stock, pursuant to which we sold 250,000 and 507,750 shares of our common stock at per share prices of $3.00 and $5.00. We received gross proceeds of $3.3 million from these sales. We registered the shares issued in our May 2000 private placements on a Form S-3 registration statement that we initially filed with the Securities and Exchange Commission on May 25, 2000. The funds from the private placements will be used principally to fund clinical development of the Company's portfolio of product candidates.

(3) Short-term Investments

Short-term investments which consist of commercial paper and US government securities, are carried at cost.

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