

As filed with the Securities and Exchange Commission on September ____,2000

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

Form S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

ACCESS PHARMACEUTICALS. INC.

(Exact name of issuer as specified in its charter)

Delaware

83-0221517

(State or other jurisdiction
or incorporation or organization)(I.R.S. Employer
Identification No.)

2600 Stemmons Frwy., Suite 176, Dallas, Texas 75207

(Address of Principal Executive Offices) (Zip Code)

Access Pharmaceuticals, Inc. 1995 Stock Option Plan

(Full title of the plan)

Kerry P. Gray Copy to: John J. Concannon III, Esq.
Chief Executive Officer Bingham Dana LLP.
Access Pharmaceuticals, Inc. 150 Federal Street
2600 Stemmons Frwy., Suite 176 Boston, MA 02110
Dallas, Texas 75207

(Name and address of agent for service)

214-905-5100

617-951-8000

(Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Proposed maximum		Amount of registration fee
	Amount to be registered	Offering price per share*	
Common Stock, \$0.01 par value per share	2,500,000 shares	\$6.125*	\$3,679.50
			\$13,937,500

* This estimate is made pursuant to Rule 457(h) solely for the purpose of determining the registration fee. It is not known how many shares will be purchased under the plan or at what price such shares will be purchased. The above calculation is based on the offering of 2,500,000 shares at a purchase price of \$6.125 per share, which purchase price is the closing price of the Registrant's Common Stock as reported on the American Stock Exchange on September 11, 2000.

PART II

INFORMATION REQUIRED IN PROSPECTUS

Item 3. Incorporation of Documents by Reference

The following documents filed by Access Pharmaceuticals, Inc., or the Registrant, with the Securities and Exchange Commission, or the SEC, are

hereby incorporated by reference into this Registration Statement:

1. our Annual Report on Form 10-K for the year ended December 31, 1999, as filed with the SEC pursuant to Section 13(a) or 15(d) of the Securities and Exchange Act of 1934, as amended, or the Exchange Act;
2. all reports previously filed by us pursuant to Section 13(a) or 15(d) of the Exchange Act, since December 31, 1999; and
3. the description of the Common Stock contained in our registration statement filed with the SEC under Section 12(g) of the Exchange Act, including any amendment or report filed for the purpose of updating such description.

In addition, all documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all securities registered hereby have been sold or which deregisters all of such securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents.

Item 4. Description of Securities

Not applicable

Item 5. Interests of Named Experts or Counsel

The validity of our common stock to be sold in this prospectus is being passed upon for us by Bingham Dana LLP, 150 Federal Street, Boston, Massachusetts 02110. Justin P. Morreale, David L. Engel and John J. Concannon III, partners of Bingham Dana LLP, beneficially own shares of our common stock and warrants to purchase shares of our common stock. Mr. Concannon is the corporate secretary.

Item 6. Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Law, or DGCL, empowers a Delaware corporation to indemnify its officers and directors and certain other persons to the extent and under the circumstances set forth therein.

Article X of the Registrant's Certificate of Incorporation provides that the Registrant will indemnify, defend and hold harmless directors, officers, employees and agents or the Registrant to the fullest extent currently permitted under the DGCL.

In addition, Article X of the Registrant's Certificate of Incorporation, provides that neither the Registrant nor its stockholders may recover monetary damages from the Registrant's directors for a breach of their fiduciary duty in the performance of their duties as directors of the Registrant, unless such breach relates to (i) the director's duty of loyalty, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL or (iv) any transactions for which the director derived an improper personal benefit. The By-Laws of the Registrant provide for indemnification of the Registrant's directors, officers, employees and agents on the terms permitted under Section 145 of the DGCL described above.

The Registrant has entered into indemnification agreements with certain of its directors and executive officers. These agreements provide rights of indemnification to the full extent allowed and provided for by Section 145 of the DGCL and the Certificate of Incorporation and Bylaws of Access.

We intend to maintain insurance for the benefit of its directors and officers insuring such persons against certain liabilities, including liabilities under the securities laws.

Item 7. Exemption from Registration Claimed

Not applicable

Item 8. Exhibits

The following exhibits are part of this Registration Statement:

- 4.1 Certificate of Incorporation (Incorporated by reference to Exhibit 3(a) of our Form 8-B dated July 12, 1989, Commission File Number 9-9134).
- 4.2 Certificate of Amendment of Certificate of Incorporation filed August 21, 1992 (Incorporated by reference to Exhibit 3.3 of our Annual Report on Form 10-K for the year ended December 31, 1992).
- 4.3 Certificate of Merger filed January 25, 1996. (Incorporated by reference to Exhibit E of our Registration Statement on Form S-4 dated December 21, 1995, Commission File No. 33-64031).
- 4.4 Certificate of Amendment of Certificate of Incorporation filed January 25, 1996. (Incorporated by reference to Exhibit E of our Registration Statement on Form S-4 dated December 21, 1995, Commission File No. 33-64031).
- 4.5 Certificate of Amendment of Certificate of Incorporation filed July 18, 1996 (Incorporated by reference to Exhibit 3.8 of our Form 10-K for the year ended December 31, 1996).
- 4.6 Amended and Restated By-Laws (Incorporated by reference to Exhibit 3.1 of our Form 10-Q dated June 30, 1996).
- 4.7 1995 Stock Option Plan (Incorporated by reference to Exhibit F of our Registration Statement on Form S-4 dated December 21, 1995, Commission File No. 33-64031).
- 4.8 Certificate of Amendment of Certificate of Incorporation filed June 18, 1998 (Incorporated by reference to Exhibit 3.8 of our Form 10-Q for the quarter ended June 30, 1998).
- 4.9 Certificate of Amendment of Certificate of Incorporation filed July 31, 2000
- 5.0 Opinion and Consent of Bingham Dana LLP as to the legality of the securities being registered.
- 23.1 Consent of Grant Thornton LLP.
- 23.2 Consent of KPMG LLP.
- 23.3 Consent of Smith, Anglin & Company.
- 24 Power of Attorney (included on the signature pages of the Registration Statement).

Item 9. Undertakings

The undersigned Registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;
2. That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;
3. To remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering;

4. That, for purposes of determining any liability under the Securities Act of 1933, each filing of our annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and
5. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable.

In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

[Remainder of page intentionally left blank]

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dallas, State of Texas, on this 12th day of September 2000.

ACCESS PHARMACEUTICALS, INC.

By: /s/ Kerry P. Gray

 Kerry P. Gray
 President and
 Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below hereby appoints Kerry P. Gray and Stephen B. Thompson and each of them severally, acting alone and without the other, his/her true and lawful attorney-in-fact with the authority to execute in the name of each person, and to file with the Securities and Exchange Commission, together with any exhibits thereto and other documents therewith, any and all amendments (including without limitation post-effective amendments) to this Registration Statement on Form S-8 necessary or advisable to enable the Registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations, and requirements of the Securities and Exchange Commission in respect thereof, which amendments may make such other changes in the Registration Statement as the aforesaid attorney-in-fact executing the same deems appropriate.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
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Exhibit 5

BINGHAM DANA LLP
150 Federal Street
Boston, MA 02110

September 11, 2000

Access Pharmaceuticals, Inc.
2600 Stemmons Freeway, Suite 176
Dallas, Texas 75207

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

This opinion is furnished in connection with the registration, pursuant to a Registration Statement on Form S-8 under the Securities Act of 1933, as amended (the "Act"), to be filed with the Securities and Exchange Commission on or about September 11, 2000 (the "Registration Statement"), of 2,000,000 shares (the "1995 Plan Shares") of common stock, par value \$0.01 per share (the "Common Stock"), of Access Pharmaceuticals, Inc., a Delaware corporation (the "Company"), which are or will be issuable to employees, directors, consultants and advisors of the Company upon the exercise of options granted pursuant to the Company's 1995 Stock Option Plan, as amended (the "1995 Plan") and 500,000 shares (the "2000 Plan Shares") of Common Stock which are issuable to a certain director and officer of the Company upon the exercise of an option granted pursuant to the Company's 2000 Special Stock Option Plan (the "2000 Plan").

We have acted as counsel to the Company in connection with the foregoing registration of the 1995 Plan Shares and the 2000 Plan Shares. We have examined and relied upon originals or copies of such records, instruments, certificates, memoranda and other documents as we have deemed necessary or advisable for purposes of this opinion and have assumed, without independent inquiry, the accuracy of those documents. In that examination, we have assumed the genuineness of all signatures, the conformity to the originals of all documents reviewed by us as copies, the authenticity and completeness of all original documents reviewed by us in original or copy form and the legal competence of each individual executing such documents. We have further assumed that all options granted or to be granted pursuant to the 1995 Plan and the 2000 Plan were or will be validly granted in accordance with the terms of the 1995 Plan and the 2000 Plan, respectively, and that all 1995 Plan Shares and 2000 Plan Shares to be issued upon exercise of such options will be issued in accordance with the terms of such options and the 1995 Plan and the 2000 Plan, respectively.

This opinion is limited solely to the Delaware General Corporation Law, as applied by courts located in Delaware, the applicable provisions of the Delaware Constitution and the reported judicial decisions interpreting those laws.

Based upon and subject to the foregoing, we are of the opinion that, upon the issuance and delivery of the 1995 Plan Shares and the 2000 Plan Shares in accordance with the terms of such options and the 1995 Plan and the 2000 Plan, respectively, the 1995 Plan Shares and the 2000 Plan Shares will be validly issued, fully paid and nonassessable shares of the Company's Common Stock.

We consent to the filing of a copy of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/Bingham Dana LLP

Exhibit 23.1

CONSENT OF GRANT THORNTON LLP, INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to Access Pharmaceuticals, Inc. 1995 Stock Option Plan of our report dated March 3, 2000, with respect to the consolidated financial statements for Access Pharmaceuticals, Inc. included in the Annual Report (Form 10-K) for the year ended December 31, 1999, filed with the Securities and Exchange Commission.

/s/ Grant Thornton LLP

Grant Thornton LLP

Dallas, Texas
September 8, 2000

Exhibit 23.2

INDEPENDENT AUDITORS CONSENT

We consent to the use of our report incorporated by reference in the Registration Statement (Form S-8) pertaining to the Access Pharmaceuticals, Inc. 1995 Stock Option Plan.

Our report dated March 24, 1998 contains an explanatory paragraph that states that the Company has suffered recurring losses from operations and has a net capital deficiency, which raise substantial doubt about its ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of that uncertainty.

/s/ KPMG LLP

KPMG LLP

Dallas, Texas
September 8, 2000

Exhibit 23.3

CONSENT OF SMITH, ANGLIN & CO., INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to Access Pharmaceuticals, Inc. 1995 Stock Option Plan of our report dated September 21, 1995, with respect to the consolidated financial statements for Access Pharmaceuticals, Inc. included in the Annual Report (Form 10-K) for the year ended December 31, 1999, filed with the Securities and Exchange Commission.

/s/ Smith, Anglin & Co.

Smith, Anglin & Co.

Dallas, Texas
September 11, 2000