UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 13, 2004

Access Pharmaceuticals, Inc.
(Exact name of registrant as specified in its charter)

Delaware	0-9314	83-0221517
(State of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

2600 Stemmons Freeway, Suite 176, Dallas, Texas	75207
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (214) 905-5100

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits

99.1 Access Pharmaceuticals, Inc. Press Release, dated August 13, 2004.

Item 12. Disclosure of Results of Operations and Financial Condition.

Access Pharmaceuticals, Inc. issued a press release on August 13, 2004, a copy of which is attached as Exhibit 99.1 to this report and incorporated herein by this reference, in which it announced its financial results for the second quarter and six months ended June 30, 2004. This information shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 and shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933.

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 hereunto duly authorized.

Access Pharmaceuticals, Inc.
(Registrant)

By: /s/ Stephen B. Thompson

Stephen B. Thompson
Vice President and
Chief Financial Officer

Dated August 13, 2004

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release, date August 13, 2004

Exhibit 99.1

ACCESS NEWS

Contact: Company
- ----------
Kerry P. Gray
President & CEO
(214) 905-5100

Contact: Investor Relations

Steve Laird
Genesis Select
(203) 341-0214

Donald C. Weinberger
Wolfe Axelrod
(212) 370-4500

ACCESS PHARMACEUTICALS, INC. ANNOUNCES SECOND QUARTER FINANCIAL RESULTS

DALLAS, TEXAS, August 13, 2004, ACCESS PHARMACEUTICALS, INC. (AMEX: AKC) reported its results for the second quarter and six months ended June 30, 2004. The Company reported a net loss of $2,553,000, or $0.17 per share, for the second quarter, as compared to net income of $316,000, or $0.02 per share, for the corresponding quarter in 2003. The net loss for the six-month period ended June 30, 2004 was $4,904,000, or $0.33 per share, compared with a net loss of $2,095,000, or $0.16 per share for the corresponding period in 2003. The results in 2003 include miscellaneous income of $2.3 million resulting from the settlement of a dispute related to the supply of Aphthasol(R) which has resulted in the interruption of product shipments in the US market.

Revenue in the second quarter of 2004 was $68,000 compared to $683,000 in the second quarter of 2003, reflecting a decrease in licensing revenues ($403,000) and product sales ($229,000). For the six-month period, revenue decreased to $88,000 compared with $1,076,000 in the same period in 2003. The decrease in product sales ($532,000) is the result of the Aphthasol(R) supply interruption and reduced licensing revenues ($485,000) which reflects the receipt in 2003 of milestone payments for Zindaclin(R) associated with product launches. Supply of Aphthasol(R) has now been restored with shipments to commence in the third quarter.

Operating expenses in the second quarter of 2004 were $2,244,000 a decrease of $133,000 compared with 2003. This decline was due mainly to decreased research and development expense of $216,000, as 2003

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included significant clinical development expenses associated with OraDisc A(TM) and lower cost of product sales of $73,000 due to lower product sales. The decrease was offset by higher general and administrative expense in the second quarter of 2004 ($142,000) principally due to increased professional expenses and business development consulting expense. Operating expenses for the first six-months of 2004 decreased $636,000 to $4,328,000. Decreased expenditures on research and development ($869,000) and cost of product sales ($156,000) were offset by increased depreciation and amortization ($30,000) resulting from the acquisition of additional capital assets and general and administration costs ($359,000). The reduction in 2004 research and development expense reflects lower OraDisc(TM) A clinical development costs ($698,000) and the completion of one of our polymer platinate clinical trials ($472,000). These decreases are partially offset by product development costs ($163,000), the expansion of our scientific organization ($114,000) and the increased development activities at our Australian operations ($111,000). The increase in general and administration costs reflects the increase in business development expense ($61,000), investor relations expense ($45,000), non-cash warrant expense ($95,000), legal and accounting fees, in part associated with Sarbanes-Oxley ($74,000), and an increase in litigation expense ($102,000).

Other income (expense) in the second quarter of 2004 was a loss of $377,000 compared with income of $2,010,000 in 2003. As previously reported, in the second quarter of 2003, we recorded a $2.3 million one-time non-recurring item in Other Income. In addition to the cash received, the settlement

eliminates the requirement to pay future milestone payments that were due under the agreement pursuant to which the Company purchased the amlexanox assets. Also contributing to the loss in 2004 was a non-cash expense due to the write-down of an investment in a publicly traded stock associated with a product development agreement ($96,000).

Kerry P. Gray, President and CEO of Access, stated, "The timing of receipt of milestone payments, the inability to supply Aphthasol(R) and the related financial settlement received in 2003 significantly impact the year on year comparison of results. With the resolution of the supply of Aphthasol(R) and projected milestone payments in the second half, revenues are expected to exceed the prior year. Except for the increase in expenses associated with compliance with Sarbanes-Oxley and litigation and the write down in the investment associated with a prior development program, our results are in line with our business plan. Fortunately the bulk of our litigation is now behind us with the settlement of the Del action."

Since our last financial report, achievements include:

- - Advancement of AP5346 toward Phase II clinical development and continued generation of

both preclinical and clinical data supporting this development.
- - Significant expansion of our OraDisc(TM) program both in terms of development scope and commercial and business development activities.
- - The advancement towards commercialization of our lead OraDisc(TM) products.
- - The commercial production of Aphthasol(R) by our contract manufacturer.
- - Generation of preclinical data supporting the potential to enhance the polymer therapeutics approach in cancer through optimization of formulation parameters.
- - Filing of a patent for an injectable form of our nanoparticle aggregate technology.
- - The successful conclusion of the Del litigation.

Mr. Gray continued, "The numerous positive advancements both in our product development and business development activities offers exciting possibilities. The expansion of the OraDisc(TM) opportunity is a very important step towards Access achieving our objective of near-term positive cash flow and generating revenues and earnings from marketed products. Expansion of OraDisc(TM) development activities into major market segments could accelerate the achievement of these objectives. Our polymer therapeutics and polymer platinate programs continue to generate positive results and the expansion of our nanoparticle aggregate technology to include an injectable alternative offers exciting potential. Given the progress made during the last 90 days, the Company is well positioned to achieve numerous milestones over the balance of 2004."

Access Pharmaceuticals, Inc. is an emerging pharmaceutical company focused on developing both novel low development risk product candidates and technologies with longer-term major product opportunities. Access markets Aphthasol(R), the only FDA-approved product for the treatment of canker sores, and is developing products for mucositis and other oral indications. Access is also developing unique polymer platinates for use in the treatment of cancer and has an extensive portfolio of advanced drug delivery technologies including vitamin mediated targeted delivery, oral delivery, and nanoparticle aggregates.

This press release contains certain statements that are forward-looking within the meaning of Section 27a of the Securities Act of 1933, as amended, and that involve risks and uncertainties, including but not limited to statements made relating to the result of our polymer platinate program, the results of preclinical and clinical studies for our polymer platinate products, the resumption of supply of Aphthasol(R), projected milestone payments, the OraDisc(TM) program and our ability to achieve milestones. These statements are subject to numerous risks, including but not limited

to the uncertainties associated with research and development activities, clinical trials, our ability to raise capital, the timing of and our ability to achieve regulatory approvals, dependence on others to market our licensed products, collaborations, future cash flow, the timing and receipt of licensing and milestone revenues, projected future revenue growth and our ability to generate near term revenues, the future success of the Company's marketed products Aphthasol(R)

and products in development including polymer platinate, OraDisc(TM) and our Mucositis technology, our ability to develop products from our platform technologies, our ability to manufacture amlexanox products in commercial quantities, our sales projections and the sales projections of our licensing partners, our ability to achieve licensing milestones and other risks detailed in the Company's Annual Report on Form 10-K for the year ended December 31, 2003, and other reports filed by us with the Securities and Exchange Commission.

CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)

<TABLE>
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	Three months ended June 30,		Six months ended June 30, 2004	
	2004	2003	2004	2003
<S>	<C>	<C>	<C>	<C>
Revenues				
Licensing revenues	$ 44,000	$ 447,000	$ 48,000	$ 533,000
Product sales	-	229,000	-	532,000
Royalty income	24,000	7,000	40,000	11,000
Total revenues	68,000	683,000	88,000	1,076,000
Expenses				
Research and development	1,281,000	1,497,000	2,425,000	3,294,000
Cost of product sales	31,000	104,000	57,000	213,000
General and administrative	772,000	630,000	1,526,000	1,167,000
Depreciation and amortization	160,000	146,000	320,000	290,000
Total expenses	2,244,000	2,377,000	4,328,000	4,964,000
Loss from operations	(2,176,000)	(1,694,000)	(4,240,000)	(3,888,000)
Other income (expense)				
Interest and miscellaneous income	35,000	2,334,000	68,000	2,432,000
Interest and other expense	(412,000)	(324,000)	(732,000)	(639,000)
	(377,000)	2,010,000	(664,000)	1,793,000
Net income (loss)	$(2,553,000)	$ 316,000	$(4,904,000)	$(2,095,000)
Basic and diluted income (loss) per common share	$(0.17)	$0.02	$(0.33)	$(0.16)
Weighted average basic and diluted common shares outstanding	15,449,603	13,218,747	14,824,938	13,209,375

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BALANCE SHEET DATA

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	June 30, 2004 (unaudited)	December 31, 2003
<S>	<C>	<C>
Cash and cash equivalents	$ 6,148,000	$ 727,000
Short-term investments and certificates of deposit	969,000	1,860,000
Restricted cash	589,000	649,000
Accounts receivable and inventory	1,236,000	1,257,000
Total assets	15,800,000	11,811,000
Working capital	5,753,000	1,206,000
Convertible notes and other obligations	14,112,000	14,361,000
Accumulated deficit	(59,134,000)	(54,227,000)
Total stockholders deficit	(1,515,000)	(5,825,000)

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