

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): April 28, 2005

Access Pharmaceuticals, Inc.

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(Exact name of registrant as specified in its charter)

Delaware                      0-9314                      83-0221517

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(State of Incorporation) (Commission File Number) (I.R.S. Employer  
Identification No.)

2600 Stemmons Freeway, Suite 176, Dallas, Texas                      75207

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(Address of principal executive offices)                      (Zip Code)

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

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Check the appropriate box below if the Form 8-K filing is intended to  
simultaneously satisfy the filing obligation of the registrant under any  
of the following provisions:

// Written communications pursuant to Rule 425 under the Securities Act  
(17 CFR 230.425)

// Soliciting material pursuant to Rule 14a-12 under the Exchange Act  
(17 CFR 240.14a-12)

// Pre-commencement communications pursuant to Rule 14d-2(b) under the  
Exchange Act (17 CFR 240.14d-2 (b))

// Pre-commencement communications pursuant to Rule 13e-4(c) under the  
Exchange Act (17 CFR 240.13e-4 (c))

SECTION 3 - SECURITIES AND TRADING MARKETS

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule  
or Standard; Transfer of Listing.

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On April 28, 2005, Access Pharmaceuticals, Inc. received notice from the staff  
of The American Stock Exchange ("AMEX") indicating that we were not in  
compliance with Section 1003(a)(i) of the AMEX Company Guide, in that our  
stockholders' equity is less than \$2 million and we have sustained losses  
from continuing operations and/or net losses in two of our three most recent  
fiscal years; with Section 1003(a)(ii) of the AMEX Company Guide, in that our  
stockholders' equity is less than \$4 million and we have sustained losses  
from continuing operations and/or net losses in three of our four most recent  
fiscal years; and with Section 1003(a)(iii) of the AMEX Company Guide,  
in that our stockholders' equity is less than \$6 million and we have sustained  
losses from continuing operations and/or net losses in our five most recent  
fiscal years.

In order to maintain listing of our Common Stock on AMEX, we must submit a plan by May 31, 2005, advising AMEX of the actions we have taken, or will take, that would bring us into compliance with the applicable listing standards. If AMEX accepts the plan, we may be able to continue our listing during the plan period of up to 8 months, during which time we will be subject to periodic review to determine whether we are making progress consistent with the plan. If AMEX does not accept our plan, or even if accepted, if we are not in compliance with the continued listing standards at the end of the 8 month period or do not make progress consistent with the plan during such period, AMEX may initiate delisting proceedings with respect to our Common Stock.

We intend to submit a compliance plan to AMEX by May 31, 2005. Our Common Stock continues to trade on AMEX.

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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

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Stephen B. Thompson  
Vice President and  
Chief Financial Officer

Dated May 4, 2005

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