

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): July 1, 2005

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

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))

ITEM 3.01. NOTICE OF DELISTING OR FAILURE TO SATISFY A CONTINUED LISTING RULE OR STANDARD; TRANSFER

As previously disclosed Access Pharmaceuticals 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.

We submitted a plan to AMEX advising AMEX of the actions we have taken, or will take, that would bring us into compliance with the applicable listing standards. AMEX accepted our plan to regain compliance with the continued listing standards by December 31, 2005. If we are not in compliance with the continued listing standards at the end of the period or do not make progress consistent with the plan during such period, AMEX may initiate delisting proceedings with respect to our Common Stock.

On July 1, 2005, we issued a press release announcing the receipt of the Notice from AMEX. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

EX-99.1 Access Pharmaceuticals, Inc. Press Release, dated July 1, 2005.

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 July 1, 2005

ACCESS NEWS

Contact: Company
Stephen B. Thompson
Vice President & CFO
(214) 905-5100

Contact: Investor Relations
Donald C. Weinberger
Wolfe Axelrod Weinberger
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AMERICAN STOCK EXCHANGE ACCEPTS
ACCESS' PLAN TO REGAIN COMPLIANCE
WITH CONTINUED LISTING STANDARDS

DALLAS, TEXAS, July 1, 2005, ACCESS PHARMACEUTICALS, INC. (AMEX:AKC) today announced that the American Stock Exchange ("AMEX") has accepted the Company's plan to regain compliance with the continued listing standards by December 31, 2005.

In April 2005, the Company received notice from the AMEX Staff indicating that the Company is below certain of AMEX's continued listing standards, due to losses from continuing operations and/or net losses in two of its most recent fiscal years with shareholders' equity of less than \$2 million, as set forth in Section 1003(a)(i) of the AMEX "Company Guide"; due to losses from continuing operations and/or net losses in three of its most recent fiscal years with shareholders' equity of less than \$4 million, as set forth in Section 1003(a)(ii) of the Company Guide; and due to losses from continuing operations and/or net losses in four of its most recent fiscal years with shareholders' equity of less than \$6 million, as set forth in Section 1003(a)(iii) of the Company Guide. The Company was afforded the opportunity to submit a plan of compliance to AMEX and in May 2005 presented its plan to AMEX. On June 28, 2005, AMEX notified the Company that it accepted the Company's plan of compliance and granted the Company an extension of time

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to regain compliance with the continued listing standards. The Company will be subject to periodic review by AMEX Staff during the extension period, during which Access is required to make progress consistent with the plan and to regain compliance with the continued listing standards.

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) and is developing products for other oral indications. Access is also developing unique polymer platينات 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 our plan to regain compliance with AMEX listing standards and improving our balance sheet and shareholders' equity. 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, and OraDisc(TM), 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, our ability to repay our outstanding debt obligations and other risks detailed in

the Company's Annual Report on Form 10-K for the year ended December 31, 2004, and other reports filed by us with the Securities and Exchange Commission.

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