

oncology business and provided an update on its lead oncology product. 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, as amended.

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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

Stephen B. Thompson
Vice President and
Chief Financial Officer

Dated November 9, 2005

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EXHIBIT INDEX

Exhibit

Number Description

99.1 Press Release, dated November 9, 2005

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ACCESS NEWS

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

Contact: Investor Relations
Donald C. Weinberger
Wolfe Axelrod Weinberger Associates, LLC
(212) 370-4500

ACCESS PHARMACEUTICALS, INC. ANNOUNCES
RESTRUCTURING/PAYMENT OF SHORT TERM DEBT

- Investment Banker Retained -
- Update on Lead Oncology Product -

DALLAS, TEXAS - Nov 9, 2005 -- ACCESS PHARMACEUTICALS, INC.
(Amex: AKC) today announced the restructuring and repayment of its 7.0% convertible promissory notes due Sept 13, 2005.

Short Term Debt

One holder of \$4 million worth of convertible notes (Oracle Partners LP and related funds) has agreed to amend their notes to a new maturity date, April 28, 2007, with the conversion price being reduced from \$5.50 per share to \$1.00 per share. In addition, the Company may cause a mandatory conversion of control provision at of the notes into common stock if the Company's stock trades at a price of at least 1.5 times the conversion price for a minimum number of trading days. There is also a provision to allow for a minimum price for conversion in the event of change of control.

The Company was unable to reach a conversion agreement with the second holder of \$4 million worth of notes (Philip D. Kaltenbacher), and has instead settled his claim by paying him this amount plus interest as outlined in the terms of the note.

In October, at the closing of the asset sale to Uluru, Inc., the Company retired its \$2.6 million senior secured convertible notes. In addition to the amended convertible notes held by Oracle Partners and its affiliates, the Company has \$5.5 million of 7% convertible notes due Sept 13, 2010.

Investment Banker Retained

Access has engaged an investment banker to assist the Company in evaluating its strategic alternatives, including for its Oncology business.

Lead Oncology Product

As previously disclosed, the Company will be presenting data from its Phase I trial of its lead oncology product AP5346 at the AACR-NCI-EORTC international conference on Molecular Targets and Cancer Therapeutics, held in Philadelphia on Nov 16. A Phase II trial for AP5346 is scheduled to begin in the fourth quarter of 2005.

-More-

Access Pharmaceuticals, Inc.
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Access Pharmaceuticals, Inc. is an emerging pharmaceutical company developing unique polymer

linked cytotoxics for use in the treatment of cancer. Its lead product AP5346 is in Phase II clinical testing. The Company also has other advanced drug delivery technologies including vitamin-mediated targeted delivery and oral drug delivery.

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 current steps being taken to satisfy our cash needs, whether the efforts of our investment banker will be successful, our data presented on our product AP5346, and the results of our Phase II clinical trials relating to our products, including AP5346. These statements are subject to numerous risks, including but not limited to the uncertainties associated with our ability to raise funds to continue our operations, 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, our ability to develop products from our platform technologies, 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, Quarterly Report on Form 10-Q for the quarter ended June 30, 2005 and other reports filed by us with the Securities and Exchange Commission.

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