

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): November 17, 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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Item 7.01 Regulation FD Disclosure

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Access Pharmaceuticals, Inc. issued a press release on November 17, 2005, a copy of which is attached as Exhibit 99.1 to this report and incorporated herein by this reference, in which it announced its . 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.

Exhibits

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99.1 Access Pharmaceuticals, Inc. Press Release, dated November 17, 2005.

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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 November 17, 2005

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EXHIBIT INDEX

Exhibit  
Number Description

- - - - -

99.1 Press Release, date November 17, 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  
THIRD QUARTER FINANCIAL RESULTS

DALLAS, TEXAS, November 17, 2005, ACCESS PHARMACEUTICALS, INC. (AMEX:AKC) today reported results for the third quarter ended September 30, 2005. The Company reported a net loss of \$2,063,000, or \$0.13 per share, for the third quarter, as compared to net loss of \$2,428,000, or \$0.16 per share, for the corresponding quarter in 2004. The net loss for the nine month period ended September 30, 2005 was \$8,271,000, or \$0.53 per share, compared with a net loss of \$7,332,000, or \$0.49 per share for the corresponding period in 2004.

Revenue in the third quarter of 2005 was \$237,000 compared to \$185,000 in the same quarter of 2004, reflecting an increase in product sales (\$57,000) offset by a decrease in royalty income (\$5,000). For the nine month period, revenue increased to \$641,000 compared with \$273,000 in the same period in 2004, reflecting an increase in product sales (\$375,000) and royalty income (\$6,000) offset by a decrease in licensing revenues (\$13,000). Aphthasol(R) product sales recommenced in September 2004 which accounts for the sales increase in both comparison periods. There were licensing contracts signed and recognized in the second quarter 2004 that were not recurring in 2005, which accounts for the decrease in licensing revenues in the nine months of 2005.

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Access Pharmaceuticals, Inc.

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Operating expenses in the third quarter of 2005 were \$1,873,000, a decrease of \$541,000 compared with 2004. This decrease was due mainly to decreased research and development expense (\$513,000), decreased general and administrative expense (\$106,000) offset by increased cost of product sales (\$83,000). The decrease research and development expenses was mainly due to lower salaries and related expenses principally due to the reduction in staff (\$188,000), lower expenses for our Australian laboratory which is now closed (\$119,000), lower OraDisc(TM) manufacturing pre-production costs (\$98,000), lower product and clinical costs for AP5346 (\$83,000) and other net decreases (\$25,000). The decrease in general and administrative expenses was mainly due to lower property and franchise taxes (\$42,000), lower patent expenses (\$39,000) and other net decreases (\$25,000). Product sales costs increased due to increased Aphthasol(R) sales in 2005.

Operating expenses for the first nine months of 2005 increased \$1,005,000 to \$7,747,000. Increased expenditures on general and administrative (\$873,000), and cost of product sales (\$306,000) were offset by lower research and development (\$179,000). The increase in general and administrative expenses was mainly due to the separation expenses with our former CEO (\$839,000), increased royalty license expense (\$150,000) and higher legal expenses (\$118,000) offset by lower patent expenses (\$137,000) and other net expenses (\$97,000). Product sales costs increased due to increased Aphthasol(R) sales in 2005. Research and development expenses decreased mainly due to lower salaries and related expenses principally due to the reduction in staff (\$166,000), lower expenses for our Australian laboratory which is now closed (\$86,000), lower OraDisc(TM) manufacturing pre-production costs (\$21,000) and other net decreases (\$11,000) offset by higher product and clinical costs for AP5346 (\$105,000).

Other income (expense) for the third quarter of 2005 was a loss of \$427,000 compared with a loss of \$199,000 in the same quarter in 2004. Other income (expense) for the first nine months of 2005 was a loss of \$1,165,000 compared with a loss of \$863,000 in the same period in 2004. The increased loss was due to additional interest and amortization of debt costs due to our then outstanding Secured Convertible Notes. The Secured Convertible Notes were paid in full on October 12, 2005.

Major events since the beginning of the third quarter include:

\* We sold our oral care business to Uluru, Inc., a private Delaware company, for up to \$20.6 million. This transaction closed on October 12, 2005. This includes our interest in Aphthasol(R), all OraDisc(R) products, all Residerm(R) products, and all of our assets related to these products. In addition, we have licensed to Uluru our nanoparticle hydrogel aggregate technology which could be used for applications such as local drug delivery and tissue filler in dental and soft tissue applications. The CEO of Uluru is Kerry P. Gray, the former CEO of Access Pharmaceuticals, Inc. In conjunction with the sale transaction, we received a fairness opinion from a nationally recognized investment banking firm.

At the closing of this agreement we received \$8.7 million. In addition, at the one year anniversary of the agreement we may receive up to \$3.7 million, and we will receive an additional \$1 million within 24 months after closing or earlier upon the achievement of a milestone. Additional payments of up to \$7.2 million may be made upon the achievement of certain additional milestones.

\* We closed our laboratory in Australia. The development work performed in Australia will now be performed in the Dallas laboratory while the animal work performed in Australia will be completed in contract facilities.

\* The \$2.6 million Secured Convertible Notes were paid in full on October 12, 2005 in conjunction with the sale of our oral care assets.

\* On Nov. 9, 2005 we announced the restructuring and partial repayment of our 7.0% convertible promissory notes due September 13, 2005.

One holder of \$4.015 million worth of convertible notes 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 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 a change of control.

The Company was unable to reach a conversion agreement with the second holder of \$4.015 million worth of notes, and has instead settled his claim by paying him this amount plus expenses and interest as outlined in the terms of the note.

The holder of \$5.5 million worth of convertible notes agreed to amend their note to a new maturity date of September 13, 2010.

\* We have engaged an investment banker to assist the Company in evaluating its strategic alternatives including for its Oncology business.

\* Meeting of our Clinical Advisory Board to discuss AP5346.

\* Significant staff reductions in research and development.

Commenting on the results, Stephen B. Thompson, Vice President & CFO of Access, stated, "Our negotiations with all of our note holders have resulted in having long term debt on our balance sheet instead of short term debt. The sale of our oral care assets to Uluru, Inc. has allowed us to concentrate on our efforts on the AP5346 program and our other priority projects. The staff reductions and closing of our Australian laboratory have cut our burn rate. We will have a conference call today at 12 noon eastern time to discuss our current projects, status of our convertible debt and quarterly financial results."

To participate please dial (800) 313-7484 about five to ten minutes prior to

the initiation of the teleconference. International callers may dial (415) 908-6229. The conference call will also be available on replay starting on or around 2:00 PM EST and ends at 5:00 PM EST November 23rd. For the US replay, please dial (800) 633-8284 for international callers dial (402) 977-9140 (Reservation #21269166).

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 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 September 30, 2005 and other reports filed by us with the Securities and Exchange Commission.

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Access Pharmaceuticals, Inc. and Subsidiaries

#### CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)

<TABLE>  
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	Three months ended September 30,		Nine months ended September 30,	
	2005	2004	2005	2004
<S>	<C>	<C>	<C>	<C>
Revenues				
Licensing revenues	\$ 49,000	\$ 49,000	\$ 84,000	\$ 97,000
Product sales	163,000	106,000	481,000	106,000
Royalty income	25,000	30,000	76,000	70,000
Total revenues	237,000	185,000	641,000	273,000
Expenses				
Research and development	893,000	1,406,000	3,652,000	3,831,000
Cost of product sales	123,000	40,000	403,000	97,000
General and administrative	693,000	799,000	3,198,000	2,325,000
Depreciation and amortization	164,000	169,000	494,000	489,000
Total expenses	1,873,000	2,414,000	7,747,000	6,742,000
Loss from operations	(1,636,000)	(2,229,000)	(7,106,000)	(6,469,000)
Other income (expense)				
Interest and miscellaneous income	4,000	133,000	26,000	201,000
Interest and other expense	(431,000)	(332,000)	(1,191,000)	(1,064,000)
	(427,000)	(199,000)	(1,165,000)	(863,000)
Net loss	\$(2,063,000)	\$(2,428,000)	\$(8,271,000)	\$(7,332,000)

Basic and diluted loss per common share	\$ (0.13)	\$ (0.16)	\$ (0.53)	\$ (0.49)
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Weighted average basic and diluted common shares outstanding	15,845,091	15,469,071	15,700,084	15,041,216
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BALANCE SHEET DATA

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	September 30, 2005	December 31, 2004
Cash and cash equivalents (unaudited)	\$ 378,000	\$ 1,775,000
Short-term investments and certificates of deposit	92,000	486,000
Restricted cash	305,000	1,285,000
Accounts receivable and inventory	809,000	916,000
Total assets	7,811,000	11,090,000
Convertible notes and other obligations	16,390,000	14,110,000
Accumulated deficit	(72,736,000)	(64,465,000)
Total stockholders' deficit	(13,139,000)	(6,661,000)

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