

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): January 25, 2006

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 of Listing

Access Pharmaceuticals, Inc. (the "Company") has received a notice from the American Stock Exchange ("AMEX") Listing Qualifications Department denying the Company's appeal of an AMEX Staff Determination on December 12, 2005 which found that the Company failed to comply with 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. As

a result, Access Pharmaceuticals, Inc.'s common stock is expected to be delisted from AMEX effective with the open of business on Wednesday, February 1, 2006.

Access Pharmaceuticals, Inc.'s quotation for its common stock is expected to appear in the "Pink Sheets" under the trading symbol "____" on or about February 1, 2006. Access also expects that its common stock will be quoted in the future on the OTC Bulletin Board, provided that a market maker files the necessary application with the NASD and such application is cleared.

A copy of the Company's press release relating to the above matters is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01
Financial Statements and Exhibits

(c) Exhibits

Exhibit Number Description of Exhibit

99.1 Press Release dated January 31, 2006

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 January 31, 2006

ACCESS NEWS

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

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

ACCESS PHARMACEUTICALS RECEIVES
NOTICE OF AMEX DELISTING

DALLAS, TEXAS, January 31, 2006, ACCESS PHARMACEUTICALS, INC. (AMEX: AKC) today announced its receipt of an American Stock Exchange ("AMEX") Listing Qualifications Department determination denying the Company's appeal of an AMEX Staff Determination on December 12, 2005 which found that the Company failed to comply with 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. As a result, Access Pharmaceuticals, Inc.'s common stock is expected to be delisted from AMEX effective with the open of business on Wednesday, February 1, 2006.

Access Pharmaceuticals, Inc.'s quotation for its common stock is expected to appear in the

-More-

Access Pharmaceuticals, inc.
Page 2

"Pink Sheets" under the trading symbol "AKCA" on or about February 1, 2006. Access also expects that its common stock will be quoted in the future on the OTC Bulletin Board, provided that a market maker files the necessary application with the NASD and such application is cleared.

While the delisting determination is obviously disappointing, we continue to actively seek to close a financing, merger or licensing option.

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 listing on the American Stock Exchange, our expected quotation in the Pink Sheets and possible future quotation on the OTC Bulletin Board as well as our activity seeking financing, merger or licensing. These statements are subject to numerous risks, including but not limited to the 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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