



Access while the notes are outstanding, and also granted registration rights with respect to the shares of common stock of Access underlying the notes and warrants.

The proceeds from this financing will fund Access's operations and clinical development program.

In connection with Access's sale and issuance of notes and warrants, its Board of Directors amended its Shareholder Rights Plan pursuant to which it excluded SCO and its affiliates from certain ownership restrictions therein and approved an amendment to Access's certificate of incorporation, pursuant to which Access shall effect a 1 for 5 reverse stock split of its common stock, and voted to submit such amendment to Access's stockholders for approval.

2

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 February 22, 2006

3