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 7, 2007

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

Item 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT
Item 3.02 UNREGISTERED SALES OF EQUITY SECURITES
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On November 7, 2007, we entered into securities purchase agreements (the "Purchase Agreements") with accredited investors whereby we agreed to sell 954.0001 shares of a newly created series of our preferred stock, designated "Series A Cumulative Convertible Preferred Stock", par value $0.01 per share, for an issue price of $10,000 per share, (the "Series A Preferred Stock") and agreed to issue warrants to purchase 1,589,999 shares of our common stock at an exercise price of $3.50 per share, for an aggregate purchase price of $9,540,001.

As a condition to closing, SCO Capital Partners, LLC and affiliates, along with the other holders of an aggregate of $6,000,000 Secured Convertible Notes, also exchanged their notes and accrued interest for an additional 1836.0512 shares of Series A Preferred Stock and were issued warrants to purchase 1,122,031 shares of our common stock at an exercise price of $3.50 per share, and Oracle Partners LP and affiliates, along with the other holders of an aggregate of $4,015,000 Convertible Notes also exchanged their notes and accrued interest for 437.3104 shares of the Series A Preferred Stock and were issued warrants to purchase 728,850 shares of our common stock at an exercise price of $3.50 per share. SCO Capital Partners, LLC currently has two designees serving on our Board of Directors. In connection with the exchange of the notes, all security interests and liens relating thereto were terminated.

In connection with the closing, we amended our shareholders rights plan to accommodate the issuance of the Series A Preferred Stock.

Series A Preferred Stock

The shares of Series A Preferred Stock issued upon closing are convertible at the option of the holder into shares of our common stock at a conversion price of $3.00 per share of common stock (the "Conversion Price").

The Series A Preferred Stock is entitled to a liquidation preference equal to $10,000 per share and is entitled to a dividend of 6% per annum, payable semi-annually in cash or common stock, at the option of the Company at time of payment. Notwithstanding the foregoing, the Company's ability to pay dividends in shares of its common stock is limited by certain provisions included in the Purchase Agreements. These provisions include among other things a requirement that (i) there is an effective registration statement on the shares of common stock, issuable to the holders of Series A Preferred Stock, in the 20 day period immediately prior to such dividend or (ii) that such shares of common stock referred to in (i) may be sold without restriction pursuant to Rule 144(k) during the 20 day period immediately prior to such dividend.

The Company has the right, but not the obligation, to force conversion ("Mandatory Conversion") of all, and not less than all, of the outstanding Series A Preferred Stock into common stock (i) as long as the closing price of our common stock exceeds $7.00 for at least 20 of the 30 consecutive trading days immediately prior to the conversion and the average daily trading volume is greater than 100,000 shares per day for at least 20 of the 30 consecutive trading days immediately prior to such conversion, in each case, immediately prior to the date on which the Company gives notice of such conversion or (ii) if we close a sale of common stock in which the aggregate proceeds are equal to or greater than $10,000,000. The Company's ability to cause a Mandatory Conversion is subject to certain other conditions, including that a registration statement covering the common stock issuable upon such Mandatory Conversion is in effect and able to be used.

The conversion price of the Series A Preferred Stock is subject to full ratchet price adjustment upon the issuance of additional shares of common stock for a price below $3.00 per share and equitable adjustment for stock splits, dividends, combinations, reorganizations and the like.

The Series A Preferred Stock will vote together with the common stock on an as-if-converted basis.

Holders of Series A Preferred Stock are entitled to purchase their pro rata share of additional stock issuances in certain future financings.

Common Stock Purchase Warrants

The common stock purchase warrants issued upon closing will be exercisable for an aggregate of 3,440,880 shares of our common stock at an exercise price of $3.50. The warrants can also be exercised on a cashless basis. The warrants will expire six years from the date of issuance.

The warrant exercise price is subject to full ratchet price adjustment, under certain cirecumstances, should additional shares of common stock be issued for a price less than $3.50 and equitable adjustment for stock splits, dividends, combinations, reorganizations and the like.

Investor Rights Agreement

At the closing, the Company and the investors executed an Investor Rights Agreement which requires us to file with the Securities and Exchange Commission no later than 30 days following the closing of the transaction, a registration statement covering the resale of a number of shares of common stock equal to 100% of the shares issuable upon conversion of the Series A Preferred Stock and exercise of the warrants as of the date of filing of the registration statement. The Company will use its best efforts to cause the registration statement covering these shares to be declared effective by the Securities and Exchange Commission within 90 days following the closing. In the event we fail to file the registration statement or it is not declared effective within the timeframes specified by the Investor Rights Agreement, we will be required to pay to the Investors liquidated damages equal to 1.0% per month (or pro rated for periods less than 30 days) of the aggregate purchase price of the preferred stock and warrants until we file the delinquent registration statement or the registration statement is declared effective, as applicable, up to a cap of 10%. We will be allowed to suspend the use of the registration statement for not more than 30 consecutive days or for a total of not more than 60 days in any 12 month period.

Placement Agent Agreement

Upon the closing of the preferred stock and warrant financing we are obligated to pay Rodman & Renshaw LLC ("Rodman") a cash fee of $482,800 as well as warrants to purchase 109,000 shares of common stock at an exercise price of 3.50 per share.

ITEM 7.01 REGULATION FD DISCLOSURE

A copy of the press release issued by us on November 8, 2007 announcing the signing of the Purchase Agreement is filed as Exhibit 99.1 and is incorporated by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS
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(c) Exhibits

Number	Title
99.1	Press Release dated November 8, 2007 entitled “Access Pharmaceuticals Announces $19.5 Million Recapitalization”

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 14, 2007

EXHIBIT 99.1

{Access Letterhead}

ACCESS NEWS

Contact: Company

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Vice President, Chief Financial Officer

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Access Pharmaceuticals Announces $19.5 Million Recapitalization

-$9.5 Million Institutional Private Placement of Convertible Preferred Stock-

-$10 Million Principal Amount of Debt Exchanged for Convertible Preferred Stock-

DALLAS, TX, November 8, 2007, ACCESS PHARMACEUTICALS, INC. (OTC BB: ACCP) announced today that it has executed arrangements for a $19.5 million recapitalization. The Company has entered into agreements with institutional investors to purchase an aggregate of $9.5 million in gross proceeds of the Company's newly issued Series A Convertible Preferred Stock. Lead investors in the placement transaction include SCO Capital Partners and Perceptive Life Sciences. In addition SCO Capital Partners, Oracle Partners and certain of their affiliates have agreed to exchange $10 million principal amount of senior debt into Series A Convertible Preferred Stock.

"We are delighted to complete this placement to high-quality institutional investors," said Stephen R. Seiler, Access' President and CEO. "The new capital will enable us to further a number of key objectives including pursuing and expanding our clinical trial program for Access' anti-cancer compound, ProLindac, a novel, proprietary DACH platinum which is currently in Phase 2 development. The exchange of convertible debt for Series A Convertible Preferred Stock also allows us to achieve what was one of our major corporate goals for 2007, which is to simplify our capital structure and replace debt having a short-term maturity with permanent capital."

Pursuant to the securities purchase agreements, the Company will, subject to the completion of the closing, issue to the new investors Series A Convertible Preferred Stock initially convertible into

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3,179,999 shares of the Company's common stock. The investors will also receive warrants to purchase an additional 1,590,000 shares of the Company's common stock at an exercise price of $3.50. In exchange for their outstanding $10 million principal amount of convertible notes presently convertible into 6,257,544 shares of common stock, the Company will, following the closing, issue to SCO Capital Partners, Oracle Partners and certain of their affiliates, Series A Convertible Preferred Stock initially convertible into 6,792,877 shares of common stock. In addition, the current note holders will receive warrants to purchase 1,669,167 shares of common stock at an exercise price of $3.50.

Closing of the transaction is subject to the fulfillment of customary and usual closing conditions.

Rodman & Renshaw, LLC, a wholly owned subsidiary of Rodman & Renshaw Capital Group, Inc. (NasdaqGM:RODM - News) acted as the exclusive placement agent for the transaction.

About ProLindac™:

ProLindac is a novel DACH platinum prodrug which has been shown to be active in a wide variety of solid tumors in both preclinical models and in human trials. Access believes that ProLindac's unique molecular design potentially could eliminate some of the toxic side effects seen in the currently marketed DACH platinum, Eloxatin, which has sales in excess of $2 billion.

About Access:
Access Pharmaceuticals, Inc. is an emerging biopharmaceutical company that develops and commercializes propriety products for the treatment and supportive care of cancer patients. Access' products include ProLindac™, currently in Phase 2 clinical testing of patients with ovarian cancer and MuGard™ for the management of patients with mucositis. The company also has other advanced drug delivery technologies including Cobalamin™-mediated targeted delivery and oral drug delivery. Access has announced the execution of a definitive merger agreement to acquire Somanta. The acquisition of Somanta has not yet closed and the closing is subject to numerous closing conditions. For additional information on Access Pharmaceuticals, please visit our website at www.accesspharma.com .

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. These statements include those relating to: our ability to close the recapitalization transactions, early results from our clinical trial, Access' plans to continue and initiate clinical trials as well as combination trials, planned dose escalation, the absence of nephrotoxicity, the ability to establish a higher therapeutic index for ProLindac, the value of its products in the market, its ability to achieve clinical and commercial success, its ability to successfully develop marketed products and the ability to obtain or meet the closing conditions in the merger agreement with Somanta Pharmaceuticals, Inc. and applicable regulatory and tax requirements, and to otherwise complete the merger in a timely manner, yet there can be no assurances that the closing conditions will be met or waived or that the transaction will close. These statements are subject to numerous risks, including but not limited Access' need to obtain additional financing in order to continue the clinical trial and operations and to the risks

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detailed in Access' and Somanta's Annual Reports on Form 10-KSB and other reports filed by Access and Somanta with the Securities and Exchange Commission.

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