UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-QSB

(Mark One)
☒ QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2007

☐ TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____ to ____

Commission file number **0-9314**

ACCESS PHARMACEUTICALS, INC.

(Exact Name of Small Business Issuer as Specified in Its Charter)

Delaware	**83-0221517**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

2600 Stemmons Frwy, Suite 176, Dallas, TX 75207
(Address of Principal Executive Offices)

(214) 905-5100
Issuer's Telephone Number, Including Area Code

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X

No ___

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ___ No X

State the number of shares outstanding of each the issuer's classes of common equity as of the latest practicable date. As of November 13, 2007 there were 3,575,114 shares of common stock issued and outstanding.

Transitional Small Business Disclosure Format (Check One): Yes _ No X

Total No. of Pages 19

ACCESS PHARMACEUTICALS, INC.

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PART I -FINANCIAL INFORMATION

This Quarterly Report (including the information incorporated by reference) contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve risks and uncertainties including, but not limited to the uncertainties associated with 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, the future success of our marketed products and products in development, our sales projections, our ability to close the Somanta merger and, if it closes, our ability to integrate Somanta's business with ours, the sales projections of our licensing partners, our ability to achieve licensing milestones and other risks described below as well as those discussed elsewhere in this Quarterly Report, documents incorporated by reference and other documents and reports that we file periodically with the Securities and Exchange Commission. These statements include, without limitation, statements relating to our ability to continue as a going concern, anticipated product approvals and timing thereof, product opportunities, clinical trials and U.S. Food and Drug Administration ("FDA") applications, as well as our drug development strategy, our clinical development organization, expectations regarding our rate of technological developments and competition, the terms of future licensing arrangements, our ability to secure additional financing for our operations and our expected cash burn rate. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expects," "plans," "could," "anticipates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of such terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks outlined under "Risk Factors," that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels or activity, performance or achievements expressed or implied by such forward-looking statements.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. We are under no duty to update any of the forward-looking statements after the date of filing this Form 10-QSB to conform such statements to actual results.

ITEM 1 FINANCIAL STATEMENTS

The response to this Item is submitted as a separate section of this report.

ITEM 2 MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

OVERVIEW

Access Pharmaceuticals, Inc. ("Access" or the "Company") is a Delaware corporation. We are an emerging biopharmaceutical company developing products for use in the treatment of cancer, the supportive care of cancer, and other disease states. Our product for the management of oral mucositis, MuGard™, has received marketing clearance by the FDA as a device. Our lead clinical development program for the drug candidate ProLindac™ (formerly known as AP5346) is in Phase II clinical testing. Access also has advanced drug delivery technologies including Cobalamin™-mediated oral drug delivery and targeted delivery.

Together with our subsidiaries, we have proprietary patents or rights to one technology approved for marketing and three drug delivery technology platforms:

- MuGard (mucoadhesive liquid technology),
- synthetic polymer targeted delivery,
- Cobalamin-mediated oral delivery,
- Cobalamin-mediated targeted delivery.

Products

We have used our drug delivery technologies to develop the following products and product candidates:

ACCESS PRODUCT PORTFOLIO

Compound	Originator	Technology	Indication	FDA Filing	Clinical Stage (1)
MuGard™	Access	Mucoadhesive Liquid	Mucositis	510(k)	Marketing clearance
ProLindac™ (Polymer Platinate, AP5346) (2)	Access - U London	Synthetic polymer	Cancer	Clinical Development(3)	Phase II
Oral Insulin	Access	Cobalamin	Diabetes	Research	Pre-Clinical
Oral Delivery System	Access	Cobalamin	Various	Research	Pre-Clinical
Cobalamin-Targeted Therapeutics	Access	Cobalamin	Anti-tumor	Research	Pre-Clinical

(1) For more information, see "Form 10-KSB, Government Regulation" for description of clinical stages.

(2) Licensed from the School of Pharmacy, The University of London. Subject to a 1% royalty and milestone payments on sales.

(3) Clinical study being conducted in Europe.

Approved Products

MuGard™ - Mucoadhesive Liquid Technology (MLT)

Access' MuGard is a viscous polymer solution which provides a coating for the oral cavity. MuGard is dispensed in a ready to use form. A multi-site, randomized clinical study was performed in the United States testing MuGard and MuGard containing an anti-inflammatory drug to determine the effect of these products on the prevention and treatment of mucositis. The data from this trial indicated that the patients using MuGard displayed a lower incidence of mucositis than is typically seen in the studied population with no additional benefit from the drug.

Access is currently seeking marketing partners to market MuGard™ in the United States and in other territories worldwide.

In August 2007, we signed a definitive licensing agreement with SpePharm Holding, B.V. under which SpePharm will market Access' product MuGard in Europe.

Products in Development Status

ProLindac™ (Polymer Platinate, AP5346) DACH Platinum

We have commenced a European Phase 2 ProLindac trial in ovarian cancer patients who have relapsed after first line platinum therapy. The primary aim of the study is to determine the response rate of ProLindac monotherapy in this patient population. The response rates for other platinum compounds in this indication are well known, and will be used for comparison.

We have submitted an IND application to the US Food and Drug Administration, and have received clearance from the agency to proceed with a Phase 2 clinical study of ProLindac in combination with fluorouracil and leucovorin. The study is designed to evaluate the safety of ProLindac in combination with two standard drugs used to treat colorectal cancer and to establish a safe dose for further clinical studies of this combination in colorectal cancer. We are currently evaluating whether clinical development of ProLindac in this indication might proceed more rapidly by utilizing an alternative clinical strategy and/or conducting studies in the US and/or elsewhere in the world.

RECENT EVENTS

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 1,836.0512 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 Partner, LLC currently has a designee serving on our Board of Directors. In connection with the exchange of the notes, all security interests and liens relating thereto were terminated.

On October 24, 2007, Access and SCO Capital Partners LLC and affiliates ("SCO") agreed to extend the maturity date of an aggregate principal amount of $6,000,000 of 7.5% convertible notes to November 15, 2007 from October 25, 2007.

On October 24, 2007, Access and Oracle Partners LP and affiliates ("Oracle") agreed to extend the maturity date of an aggregate principal amount of $4,015,000 of 7.7% convertible notes to November 16, 2007 from October 26, 2007.

On August 27, 2007, we signed a definitive licensing agreement with SpePharm Holding, B.V. under which SpePharm will market Access' product MuGard in Europe.

On August 1, 2007, we announced that Esteban Cvitkovic, a member of our board of directors as Vice Chairman Europe, agreed to an expanded role as Senior Director, Oncology Clinical R&D.

On April 19, 2007, we announced we had entered into an agreement to acquire Somanta Pharmaceuticals, Inc. Pursuant to the terms of the merger agreement, upon consummation of the acquisition, Somanta's preferred and common shareholders would receive an aggregate of 1.5 million shares of Access' common stock which would represent approximately 9.5% of the combined company assuming the conversion of Access' existing convertible debt and preferred stock under existing terms of conversion. The Somanta stockholders approved the proposed transaction at the stockholders' meeting on August 17, 2007. The closing of the transaction is subject to numerous conditions including receipt of necessary approvals. There can be no assurance that the transaction will be consummated or if consummated that it will be on the terms described herein.

On April 26, 2007, we entered into a Note Purchase Agreement with Somanta Pharmaceuticals, Inc. in order for Access to loan Somanta amounts to keep certain of their licenses and vendors current. As of September 30, 2007 we have loaned Somanta $859,000.

LIQUIDITY AND CAPITAL RESOURCES

We have funded our operations primarily through private sales of common stock and convertible notes and our principal source of liquidity is cash and cash equivalents. Licensing fees provided minimal funding for operations during the quarter ended September 30, 2007. As of November 13, 2007, our cash and cash equivalents and short-term investments were $9,761,000 and our net cash burn rate for the nine months ending September 30, 2007 was approximately $430,000 per month. As of September 30, 2007 our working capital deficit was $12,624,000. Our working capital at September 30, 2007 represented a decrease of $6,842,000 as compared to our working capital deficit as of December 31, 2006 of $5,782,000. Our working capital is negative reflecting approximately $11.4 million of debt that is a current liability at September 30, 2007 and $1.0 million of accrued interest payments accrued at September 30, 2007. As of November 13, 2007 we have convertible notes outstanding due of $6.89 million, in the principle amount of $5.5 million.

As of September 30, 2007, the Company did not have enough capital to achieve its long-term goals. If we raise additional funds by selling equity securities, the relative equity ownership of our existing investors would be diluted and the new investors could obtain terms more favorable than previous investors. A failure to restructure our convertible notes or obtain additional funding to repay the convertible notes and support our working capital and operating requirements, could cause us to be in default of our convertible notes and prevent us from making expenditures that are needed to allow us to maintain our operations. A failure to restructure our existing convertible notes or obtain necessary additional capital in the future could jeopardize our operations.

We have generally incurred negative cash flows from operations since inception, and have expended, and expect to continue to expend in the future, substantial funds to complete our planned product development efforts. Since inception, our expenses have significantly exceeded revenues, resulting in an accumulated deficit as of September 30, 2007 of $85,865,000. We expect that our capital resources will be adequate to fund our current level of operations through December 2008. However, our ability to fund operations over this time could change significantly depending upon changes to future operational funding obligations or capital expenditures. As a result we may be required to seek additional financing sources within the next twelve months. We cannot assure you that we will ever be able to generate significant product revenue or achieve or sustain profitability. We plan to satisfy our obligations under the notes either through conversion of the notes into equity or through the sale of equity.

All shares and per share information reflect a one for five reverse stock split effected June 5, 2006.

Currently, one noteholder holding $5.5 million worth of 7.7% convertible notes has amended their note to a new maturity date, September 13, 2011, and the 2005, 2006 and 2007 capitalized interest of $1,348,000 is currently payable.

Since our inception, we have devoted our resources primarily to fund our research and development programs. We have been unprofitable since inception and to date have received limited revenues from the sale of products. We cannot assure you that we will be able to generate sufficient product revenues to attain profitability on a sustained basis or at all. We expect to incur losses for the next several years as we continue to invest in product research and development, preclinical studies, clinical trials and regulatory compliance.

THIRD QUARTER 2007 COMPARED TO THIRD QUARTER 2006

Our licensing revenue in the third quarter of 2007 was $6,000. We recognize licensing revenue over the period of the performance obligation under our licensing agreement. We received a $1.0 million upfront licensing payment in August 2007 from SpePharm Holding, B.V. for marketing MuGard in Europe. We will recognize the upfront licensing fee over 14 ¾ years, the license term.

Total research spending for the third quarter of 2007 was $596,000, as compared to $379,000 for the same period in 2006, an increase of $217,000. The increase in expenses was primarily due to:

- costs for product manufacturing for a new ProLindac clinical trial expected to start in 2008 ($214,000);
- higher salary and related cost due to the hiring of additional scientific staff ($30,000); and
- other net increases ($25,000).

The increase in research spending is partially offset by lower clinical development costs ($52,000). We incurred start-up costs for the clinical trial in early 2006.

Total general and administrative expenses were $1,000,000 for the third quarter of 2007, an increase of $200,000 as compared to the same period in 2006. The increase in spending was due primarily to the following:

- higher investor relations expenses ($149,000) due to our increased investor relations efforts;
- higher salary related expenses due to stock option expenses ($156,000); and
- higher salary expenses ($65,000).

The increase in general and administrative spending is partially offset by:

- lower patent expenses ($90,000);
- lower professional fees ($59,000); and
- other net decreases ($21,000).

Depreciation and amortization was $61,000 for the third quarter of 2007 as compared to $77,000 for the same period in 2006 reflecting a decrease of $16,000. The decrease in depreciation and amortization was due to assets becoming fully depreciated.

Total operating expenses in the third quarter of 2007 were $1,657,000 as compared to total operating expenses of $1,256,000 for the same period in 2006, an increase of $401,000.

Interest and miscellaneous income was $12,000 for the third quarter of 2007 as compared to $86,000 for the same period in 2006, a decrease of $74,000. The decrease in interest income was due to accretion of the receivable due from Uluru that was recorded in 2006.

Interest and other expense was $318,000 for the third quarter of 2007 as compared to $1,976,000 the same period in 2006, a decrease of $1,658,000. The decrease in interest and other expense was due to amortization of the discount on the Oracle convertible notes and the amortization of the SCO notes recognized in 2006.

In 2006, there was an unrealized loss on fair value of warrants of $1,131,000 due to the warrants issued to SCO and affiliates. We changed our accounting for the warrants in the fourth quarter of 2006 and there are no unrealized losses or gains in 2007.

Net loss in the third quarter of 2007 was $1,957,000, or a $0.55 basic and diluted loss per common share, compared with a loss of $2,015,000, or a $0.57 basic and diluted loss per common share for the same period in 2006, a decreased loss of $58,000.

NINE MONTHS ENDED SEPTEMBER 30, 2007 COMPARED TO NINE MONTHS ENDED SEPTEMBER 30, 2006

Our licensing revenue in the first nine months of 2007 was $6,000. We recognize licensing revenue over the period of the performance obligation under our licensing agreement. We received a $1.0 million upfront licensing payment in August 2007 from SpePharm Holding, B.V. for marketing MuGard in Europe. We will recognize the upfront licensing fee over 14 ¾ years, the license term.

Total research spending for the first nine months of 2007, was $1,532,000, as compared to $1,769,000 for the same period in 2006, a decrease of $237,000. The decrease in expenses was primarily due to

- lower costs for product manufacturing for ProLindac ($198,000). Product manufacturing was completed early in 2006 which we believe is adequate to supply drug product for our current ovarian cancer trial;
- lower costs of clinical trials for ProLindac ($170,000). We incurred start-up costs for the clinical trial in early 2006; and
- other net decreases ($53,000).

The decrease in research spending is partially offset by

- higher salary and related cost due to the hiring of additional scientific staff ($121,000); and
- higher scientific consulting costs ($63,000).

Total general and administrative expenses were $3,252,000 for the first nine months of 2007, an increase of $1,123,000 as compared to the same period in 2006. The increase in general and administrative expenses was due primarily to the following:

- higher salary related expenses due mainly to stock option expenses ($580,000);
- higher investor relations expenses ($368,000) due to our increased investor relations efforts;
- higher salary and related costs ($178,000); and
- higher travel costs ($58,000).

The increase in general and administrative expenses is partially offset by:

- lower patent expenses ($45,000); and
- other net decreases ($16,000).

Depreciation and amortization was $210,000 for the first nine months of 2007 as compared to $231,000 for the same period in 2006 reflecting a decrease of $21,000. The decrease in depreciation and amortization was due to assets becoming fully depreciated.

Interest and miscellaneous income was $72,000 for the first nine months of 2007 as compared to $278,000 for the same period in 2006, a decrease of $206,000. The decrease in interest income was due to accretion of the receivable due from Uluru that was recorded in 2006.

Interest and other expense was $3,277,000 for the first nine months of 2007 as compared to $5,244,000 for the same period in 2006, a decrease of $1,967,000. The decrease in interest and other expense was due to amortization of the discount on the Oracle convertible notes and the amortization of the SCO notes recognized in 2006.

In 2006 there was an unrealized loss on fair value of warrants of $1,107,000 due to the warrants issued to SCO and affiliates. We changed our accounting for the warrants in the fourth quarter of 2006 and there is no unrealized losses or gains in 2007.

Net loss in the first nine months of 2007 was $8,193,000, or a $2.31 basic and diluted loss per common share, compared with a loss of $10,202,000, or a $2.89 basic and diluted loss per common share for the same period in 2006, a decreased loss of $2,009,000.

Recent Accounting Pronouncements

We adopted FIN 48 as of the beginning of our 2007 fiscal year. See Notes to Condensed Consolidated Financial Statements.

In September 2006, the FASB issued SFAS 157, *Fair Value Measurements* (SFAS 157), which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The provisions of SFAS 157 are effective as of the beginning of our 2008 fiscal year. We are currently evaluating the impact of adopting SFAS 157 on our financial statements.

In February 2007, the FASB issued SFAS 159, *The Fair Value Option for Financial Assets and Financial Liabilities Including a n amendment of FASB Statement No. 115* (SFAS 159), which permits entities to choose to measure many financial instruments and certain other items at fair value. The provisions of SFAS 159 are effective as of the beginning of our 2008 fiscal year. We are currently evaluating the impact of adopting SFAS 159 on our financial statements.

ITEM 3 CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures.
Our disclosure controls and procedures are designed to ensure that information required to be disclosed by us in the reports we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. An evaluation was performed under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a — 15(e) under the Securities Exchange Act of 1934) as of the end of the period covered by this quarterly report. Based on this evaluation, our management, including our Chief Executive Officer and our Chief Financial Officer, concluded that, as of September 30, 2007 our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in the reports we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

Changes in Internal Control over Financial Reporting

For the quarter ended September 30, 2007, there have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934) that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

RISK FACTORS

Other than the risk factors set forth below, there have not been any material changes from the risk factors previously disclosed in our Form 10-KSB. These risk factors are not the only ones facing the Company. Additional risks and uncertainties not currently deemed to be material may also materially or adversely affect our financial condition and/or operating results. Please consult the Risk Factors set forth in our Form 10-KSB.

We have limited liquid assets.

We expect that our capital resources will be adequate to fund our current level of operations through December 2008. However, our ability to fund operations over this time could change significantly depending upon changes to future operational funding obligations or capital expenditures. As a result we may be required to seek additional financing sources within the next twelve months. We cannot assure you that we will ever be able to generate significant product revenue or achieve or sustain profitability. If we are unable to secure financing prior to the exhaustion of our liquid assets we may be required to cease or curtail our operations.

The proposed merger between Access and Somanta may not result in benefits to the combined company because of integration and other challenges.

Access' ability to realize the anticipated benefits of the merger will depend, in part, on the ability of Access to integrate the business of Somanta with the business of Access. The combination of two independent companies is a complex, costly and time-consuming process. This process may disrupt the business of either or both of the companies, and may not result in the full benefits expected by Access and Somanta. The difficulties of combining the operations of the companies include, among others:

- unanticipated issues in integrating information, communications and other systems;
- retaining key employees;
- consolidating corporate and administrative infrastructures;
- the diversion of management's attention from ongoing business concerns; and
- coordinating geographically separate organizations.

We cannot assure you that the combination of Somanta with Access will result in the realization of the full benefits anticipated from the merger. The closing of the Somanta acquisition is subject to numerous closing conditions. At this time, either we or Somanta may terminate the Merger Agreement or the Merger Agreement may be terminated if various closing conditions are not met.

PART II -- OTHER INFORMATION

ITEM 1 LEGAL PROCEEDINGS

None

ITEM 2 UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None

ITEM 3 DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4 SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

ITEM 5 OTHER INFORMATION

None

ITEM 6 EXHIBITS

Exhibits:

2.2 Agreement and Plan of Merger, by and among Access Pharmaceuticals, Inc., Somanta Acquisition Corporation, Somanta Pharmaceuticals, Inc., Somanta Incorporated and Somanta Limited, dated April 18, 2007. (Incorporated by reference to Exhibit 2.1 to our Form 8-K dated April 18, 2007)

3.0 Articles of incorporation and bylaws:

3.1 Certificate of Incorporation (Incorporated by Reference to Exhibit 3(a) of our Form 8-B dated July 12, 1989, Commission File Number 9-9134)

3.2 Certificate of Amendment of Certificate of Incorporation filed August 21, 1992

3.3 Certificate of Merger filed January 25, 1996. (Incorporated by reference to Exhibit E of our Registration Statement on Form S-4 dated December 21, 1995, Commission File No. 33-64031)

3.4 Certificate of Amendment of Certificate of Incorporation filed January 25, 1996. (Incorporated by reference to Exhibit E of our Registration Statement on Form S-4 dated December 21, 1995, Commission File No. 33-64031)

3.5 Certificate of Amendment of Certificate of Incorporation filed July 18, 1996. (Incorporated by reference to Exhibit 3.8 of our Form 10-K for the year ended December 31, 1996)

3.6 Certificate of Amendment of Certificate of Incorporation filed June 18, 1998. (Incorporated by reference to Exhibit 3.8 of our Form 10-Q for the quarter ended June 30, 1998)

3.7 Certificate of Amendment of Certificate of Incorporation filed July 31, 2000. (Incorporated by reference to Exhibit 3.8 of our Form 10-Q for the quarter ended March 31, 2001)

3.8 Certificate of Designations of Series A Junior Participating Preferred Stock filed November 7, 2001 (Incorporated by reference to Exhibit 4.1.h of our Registration Statement on Form S-8, dated December 14, 2001, Commission File No. 333-75136)

3.9 Amended and Restated Bylaws (Incorporated by reference to Exhibit 3.1 of our Form 10-Q for the quarter ended June 30, 1996)

10.43 Amendment to 7.0% (Subject to Adjustment) Convertible Promissory Notes Due November 16, 2007, dated October 24, 2007 by and between us and Oracle Partners LP and affiliates

10.44 Amendment to Amended and Restated 7.5% Secured Convertible Promissory Notes Due November 15, 2007, dated October 24, 2007 by and between us and SCO Capital Partners LLC, Beach Capital LLC and Lake End Capital LLC

31.1 Certification of Chief Executive Officer of Access Pharmaceuticals, Inc. pursuant to Rule 13a-14(a)/15d-14(a)

31.2 Certification of Chief Financial Officer of Access Pharmaceuticals, Inc. pursuant to Rule 13a-14(a)/15d-14(a)

32.1* Certification of Chief Executive Officer of Access Pharmaceuticals, Inc. pursuant to 18 U.S.C. Section 1350

32.2* Certification of Chief Financial Officer of Access Pharmaceuticals, Inc. pursuant to 18 U.S.C. Section 1350

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*This exhibit shall not be deemed "filed for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filings under the Securities Act of 1933 or the Securities and Exchange Act of 1934, whether made
before o r after the date hereof and irrespective of any general incorporation language
in any filings.

SIGNATURES

In accordance with the requirements of the Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

A C C E S S PHARMACEUTICALS, INC.

Date: November 14, 2007 By: /s/ Stephen R. Seiler
Stephen R. Seiler
President and Chief Executive Officer
(Principal Executive Officer)

Date: November 14, 2007 By: /s/ Stephen B. Thompson
Stephen B. Thompson
Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

Access Pharmaceuticals, Inc. and Subsidiaries

Condensed Consolidated Balance Sheets

ASSETS	September 30, 2007 (unaudited)	December 31, 2006 (audited)
Current assets		
Cash and cash equivalents	661,000	1,194,000
Short term investments, at cost	$ 515,000	$ 3,195,000
Receivables	861,000	359,000
Prepaid expenses and other current assets	530,000	283,000
Total current assets	2,567,000	5,031,000
Property and equipment, net	156,000	212,000
Debt issuance costs, net	-	158,000
Patents, net	752,000	878,000
Licenses, net	-	25,000
Other assets	25,000	122,000
Total assets	$ 3,500,000	$ 6,426,000
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities		
Accounts payable and accrued expenses	1,595,000	1,226,000
Accrued interest payable	$ 1,023,000	$ 581,000
Deferred revenues	1,167,000	173,000
Current portion of long-term debt, net of discount $0 at September 30, 2007 and $2,062,000 at December 31, 2006	11,406,000	8,833,000
Total current liabilities	15,191,000	10,813,000
Long-term debt	5,500,000	5,500,000
Total liabilities	20,691,000	16,313,000
Commitments and contingencies	-	-
Stockholders' deficit		
Preferred stock - $.01 par value; authorized 2,000,000 shares; none issued or outstanding		
Common stock - $.01 par value; authorized 100,000,000 shares; issued, 3,575,114 at September 30, 2007 and 3,535,108 at December 31, 2006	-	-
Additional paid-in capital	36,000	35,000
Notes receivable from stockholders	69,687,000	68,799,000
Treasury stock, at cost - 163 shares	(1,045,000)	(1,045,000)

Accumulated deficit	(4,000)	(4,000)
Total stockholders' deficit	(85,865,000) (17,191,000)	(77,672,000) (9,887,000)
Total liabilities and stockholders' deficit	$ 3,500,000	$ 6,426,000

The accompanying notes are an integral part of these statements.

Access Pharmaceuticals, Inc. and Subsidiaries

Condensed Consolidated Statements of Operations
(unaudited)

	Three months ended September 30,		Nine months ended September 30	
	2007	2006	2007	2006
Revenues				
License revenues	$ 6,000	$ -	$ 6,000	$ -
Expenses				
Research and development	596,000	379,000	1,532,000	1,769,000
General and administrative	1,000,000	800,000	3,252,000	2,129,000
Depreciation and amortization	61,000	77,000	210,000	231,000
Total expenses	1,657,000	1,256,000	4,994,000	4,129,000
Loss from operations	(1,651,000)	(1,256,000)	(4,988,000)	(4,129,000)
Interest and miscellaneous income	12,000	86,000	72,000	278,000
Interest and other expense	(318,000)	(1,976,000)	(3,277,000)	(5,244,000)
Unrealized gain (loss) on fair value of warrants and conversion feature	-	1,131,000	-	(1,107,000)
	(306,000)	(759,000)	(3,205,000)	(6,073,000)
Net loss	$(1,957,000)	$(2,015,000)	$(8,193,000)	$(10,202,000)
Basic and diluted loss per common share				
Net loss allocable to common shareholders	$ (0.55)	$ (0.57)	$ (2.31)	$ (2.89)
Weighted average basic and diluted common shares outstanding	3,575,114	3,534,408	3,544,181	3,530,941

The accompanying notes are an integral part of these statements.

Access Pharmaceuticals, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(unaudited)

	Nine months ended September 30,	
	2007	2006
Cash flows from operating activities:		
Net loss	$ (8,193,000)	$ (10,202,000)
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation and amortization	210,000	230,000
Stock option expense	810,000	171,000
Stock compensation expense	-	69,000
Stock issued for compensation	44,000	-
Amortization of debt costs and discounts	2,316,000	4,192,000
Unrealized loss on fair value of warrants and conversion feature	-	1,107,000
Loss on sale of asset	2,000	-
Change in operating assets and liabilities:		
Receivables	(502,000)	14,000
Prepaid expenses and other current assets	(247,000)	143,000
Other assets	1,000	128,000
Accounts payable and accrued expenses	369,000	(849,000)
Accrued interest payable	953,000	805,000
Deferred revenue	994,000	-
Net cash used in operating activities	(3,243,000)	(4,192,000)
Cash flows from investing activities:		
Capital expenditures	(18,000)	(3,000)
Proceeds from sale of asset	13,000	-
Redemptions of short term investments and certificates of deposit, net	2,680,000	(98,000)
Net cash provided by (used in) investing activities	2,675,000	(101,000)
Cash flows from financing activities:		
Payments of notes payable	-	(106,000)
Proceeds from secured convertible notes payable	-	4,532,000
Exercise of stock options	35,000	-
Net cash provided by financing activities	35,000	4,426,000
Net (decrease) increase in cash and cash equivalents	(533,000)	133,000
Cash and cash equivalents at beginning of period	1,194,000	349,000
Cash and cash equivalents at end of period	$ 661,000	$ 482,000
Supplemental cash flow information:		
Cash paid for interest	*$ 5,000*	*$ 5,000*
Accrued interest capitalized	*511,000*	-

The accompanying notes are an integral part of these statements

(1) Interim Financial Statements

The consolidated balance sheet as of September 30, 2007 and the consolidated statements of operations and cash flows for the three and nine months ended September 30, 2007 and 2006 were prepared by management without audit. In the opinion of management, all adjustments, consisting only of normal recurring adjustments, except as otherwise disclosed, necessary for the fair presentation of the financial position, results of operations, and changes in financial position for such periods, have been made. All share and per share information reflect a one for five reverse stock split effected on June 5, 2006.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. It is suggested that these interim financial statements be read in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on Form 10-KSB for the year ended December 31, 2006. The results of operations for the period ended September 30, 2007 are not necessarily indicative of the operating results which may be expected for a full year. The consolidated balance sheet as of December 31, 2006 contains financial information taken from the audited financial statements as of that date.

The report of our independent registered public accounting firm for the fiscal year ended December 31, 2006 contained a fourth explanatory paragraph to reflect its significant doubt about our ability to continue a going concern as a result of our history of losses and our liquidity position, as discussed herein and in this Form 10-QSB. If we are unable to obtain adequate capital funding in the future, we may not be able to continue as a going concern, which would have an adverse effect on our business and operations, and investors' investment in us may decline.

(2) **Intangible Assets**

Intangible assets consist of the following (in thousands):

	September 30, 2007		December 31, 2006	
	Gross carrying value	Accumulated amortization	Gross carrying value	Accumulated amortization
Amortizable intangible assets				
Patents	$ 1,680	$ 928	1,680	$ 802
Licenses	-	-	$ 500	475
Total	$ $1,680	$ 928	$ 2,180	$ 1,277

Amortization expense related to intangible assets totaled $42,000 and $54,000 for each of the three months ended September 30, 2007 and 2006, respectively and totaled $151,000 and $163,000 for each of the nine months ended September 30, 2007 and 2006. The aggregate estimated amortization expense for intangible assets remaining as of September 30, 2007 is as follows (in thousands):

2007	$ 42
2008	168
2009	168
2010	168
2011	168
Thereafter	38
Total	$ 752

(3) **Liquidity**

The Company incurred significant losses from continuing operations of $2.0 million for the quarter ended September 30, 2007, $8.2 million for the nine months ended September 30, 2007, $13.3 million for the year ended December 31, 2006 and $7.6 million for the year ended December 31, 2005. Additionally, at September 30, 2007, our working capital deficit is $12.6 million. As of September 30, 2007, we did not have sufficient funds to repay our convertible notes at their maturity and support our working capital and operating requirements. See Note (7) Subsequent Events for the changes in our cash position and convertible notes. Our funds at November 14, 2007 will allow us to support our working capital and operating requirements through December 2008.

(4) Stock Based Compensation

For the third quarter, we recognized stock-based compensation expense of $207,000 in 2007 and $49,000 in 2006. For the nine months we recognized stock-based compensation expense of $810,000 in 2007 and $171,000 in 2006. For the third quarter of 2007, we granted 25,000 stock options under our 2005 Equity Incentive Plan at a weighted average exercise price of $3.03.

Our weighted average Black-Scholes fair value assumptions are as follows:

	9/30/07
Expected life	2.0 yrs.
Risk free interest rate	4.63 %
Expected volatility[(a)]	141 %
Expected dividend yield	0.0 %

(a) Reflects movements in our stock price over the most recent historical period equivalent to the expected life.

(5) Income Taxes

In 2006, the Financial Accounting Standards Board issued FASB Interpretation No. 48 (FIN 48), which clarifies the accounting for uncertainty in tax positions. FIN 48 requires that we recognize in our financial statements the impact of a tax position, if that position is more likely than not of being sustained on audit, based on the technical merits of the position. We adopted the provisions of FIN 48 as of the beginning of our 2007 fiscal year. There was no effect as a result of our adoption of FIN 48.

As of the beginning of our 2007 fiscal year, due to our cumulative net losses we do not have any reserves for income taxes because no taxes are due.

We file income tax returns in the U.S. federal jurisdiction and various state jurisdictions. A number of years may elapse before an uncertain tax position is audited and finally resolved. While it is often difficult to predict the final outcome or the timing of resolution of any particular uncertain tax position, we believe that our reserves for income taxes reflect the most probable outcome. We adjust these reserves, as well as the related interest, in light of changing facts and circumstances. Settlement of any particular position would usually require the use of cash. The resolution of a matter would be recognized as an adjustment to our provision for income taxes and our effective tax rate in the period of resolution.

(6) Debt

	September 30, 2007	December 31, 2006
Convertible note - Oracle and affiliates	$ 4,015,000	$ 4,015,000
Convertible note	5,500,000	5,500,000
Convertible note	1,391,000	880,000
	10,906,000	10,395,000
Discount	-	(456,000)
	10,906,000	9,939,000
Convertible note - SCO and affiliates	6,000,000	6,000,000
Discount	-	(1,606,000)
	6,000,000	4,394,000

Total	$ 16,906,000	$ 14,333,000
Short term	$ 11,406,000	$ 8,833,000
Long term	5,500,000	5,500,000
Total	$ 16,906,000	$ 14,333,000

(7) Subsequent Events

On October 24, 2007, Access and SCO Capital Partners LLC and affiliates ("SCO") agreed to extend the maturity date of an aggregate principal amount of $6,000,000 of 7.5% convertible notes to November 15, 2007 from October 25, 2007.

On October 24, 2007, Access and Oracle Partners LP and affiliates ("Oracle") agreed to extend the maturity date of an aggregate principal amount of $4,015,000 of 7.7% convertible notes to November 16, 2007 from October 26, 2007.

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 1,836.0512 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 Partner, LLC currently has a designee serving on our Board of Directors. In connection with the exchange of the notes, all security interests and liens relating thereto were terminated.

AMENDMENT TO 7.0% (SUBJECT TO ADJUSTMENT) CONVERTIBLE PROMISSORY NOTES DUE OCTOBER 26, 2007

This Amendment to 7.0% (Subject to Adjustment) Convertible Promissory Notes previously Due September 13, 2005, dated as of October 26, 2007 and currently due October 26, 2007 (the "Amendment"), is by and among Access Pharmaceuticals, Inc., a Delaware corporation (the "Company"), and each of Oracle Partners LP, Oracle Institutional Partners LP, SAM Oracle Investments Inc. and Oracle Offshore Ltd. (each, a "Holder"), amending certain provisions of those certain 7.0% (Subject to Adjustment) Convertible Promissory Notes Due October 26, 2007 (each as amended and in effect from time to time, a "Note") from the Company to each Holder in the original principal amount of $2,524,500, $698,500, $660,000 and $132,000, respectively. Terms not otherwise defined herein which are defined in any Note shall have the same respective meanings herein as therein.

WHEREAS, the Company and each Holder have agreed to modify certain terms and conditions of each Note as specifically set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendment to Each Note. Each Note is hereby amended as follows:

(a) The title of each Note is hereby deleted in its entirety and replaced with the following:

"7.0% (Subject to Adjustment) Convertible Promissory Note Due October 26, 2007."

(b) All references to "October 26, 2007" in each Note are hereby deleted and replaced with "November 16, 2007."

2. Condition to Effectiveness. This Amendment shall not become effective until each Holder receives a counterpart of this Amendment executed by the Company.

3. Ratification, Etc. Except as expressly amended hereby, all terms and conditions of each Note, as amended, are hereby ratified and confirmed in all respects and shall continue in full force and effect. Each Note and this Amendment shall be read and construed as a single agreement. All references to any Note shall hereafter refer to such Note, as amended hereby.

4. No Waiver. Nothing contained herein shall constitute a waiver of, impair or otherwise affect, any obligation of the Company under any Note or any rights of any Holder consequent thereon.

5. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

6. Governing Law. This amendment shall be governed by, and construed in accordance with, the laws of the State of Texas (without reference to conflict of laws).

[the remainder of this page is left blank intentionally]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as a document under seal as of the date first above written.

Company:

ACCESS PHARMACEUTICALS, INC.

By: /s/ Stephen B. Thompson
Name: Stephen B. Thompson
Title: Vice President, Chief Financial Officer

Holders:

ORACLE PARTNERS LP

By: /s/ Joel Liffmann
Name: Joel Liffmann
Title: Authorized Agent

ORACLE INSTITUTIONAL PARTNERS LP

By: /s/ Joel Liffmann
Name: Joel Liffmann
Title: Authorized Agent

SAM ORACLE INVESTMENTS INC.

By: /s/ Joel Liffmann
Name: Joel Liffmann
Title: Authorized Agent

ORACLE OFFSHORE LTD.

By: /s/ Joel Liffmann
Name: Joel Liffmann
Title: Authorized Agent

AMENDMENT TO AMENDED AND RESTATED 7.5% SECURED CONVERTIBLE PROMISSORY NOTE DUE OCTOBER 25, 2007

This Amendment dated October 25, 2007, (the "Amendment") amends certain provisions of the Amended and Restated 7.5% Secured Convertible Promissory Note in the original principal amount of $4,000,000.00, issued by Access Pharmaceuticals, Inc., a Delaware corporation (the "Company") (No. PN-2006-1-1AR), due October 25, 2007 (the "Note"), and is by and between the Company and SCO Capital Partners LLC ("Holder"). Terms not otherwise defined herein which are defined in the Note shall have the same respective meanings herein as therein.

WHEREAS, the Company and Holder have agreed to modify certain terms and conditions of the Note as specifically set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendment to the Note. The Note is hereby amended as follows:

All references to "October 25, 2007" in the Note are hereby deleted and replaced with "November 15, 2007."

2. Condition to Effectiveness. This Amendment shall not become effective until Holder receives a counterpart of this Amendment executed by the Company.

3. Ratification, Etc. Except as expressly amended hereby, all terms and conditions of the Note, as amended, are hereby ratified and confirmed in all respects and shall continue in full force and effect. The obligations under the Note shall be deemed to be continuously outstanding and shall not be deemed to have been repaid and readvanced or refinanced hereunder or hereby. The Note and this Amendment shall be read and construed as a single agreement. All references to the Note shall hereafter refer to such Note, as amended hereby.

4. No Novation. THE COMPANY AND HOLDER HAVE ENTERED INTO THIS AMENDMENT SOLELY TO AMEND CERTAIN OF THE TERMS OF THE NOTE. THEY DO NOT INTEND THIS AMENDMENT NOR THE TRANSACTIONS CONTEMPLATED HEREBY TO BE, AND THIS AMENDMENT AND THE TRANSACTION CONTEMPLATED HEREBY SHALL NOT BE CONSTRUED TO BE, A NOVATION OF ANY OF THE OBLIGATIONS OWING UNDER OR IN CONNECTION WITH THE NOTE.

5. No Waiver. Nothing contained herein shall constitute a waiver of, impair or otherwise affect, any obligation of the Company under any Note or any rights of any Holder consequent thereon.

6. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

7. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York (without reference to conflict of laws).

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as a document under seal as of the date first above written.

Company:

ACCESS PHARMACEUTICALS, INC.

By: /s/ Stephen B. Thompson
Name: Stephen B. Thompson
Title: Vice President, Chief Financial Officer

Holder:

By: /s/ Steven H. Rouhandeh
Name: Steven H. Rouhandeh
Title: Chairman

AMENDMENT TO AMENDED AND RESTATED 7.5% SECURED CONVERTIBLE PROMISSORY NOTE DUE OCTOBER 25, 2007

This Amendment dated October 25, 2007, (the "Amendment") amends certain provisions of the Amended and Restated 7.5% Secured Convertible Promissory Note in the original principal amount of $400,000.00, issued by Access Pharmaceuticals, Inc., a Delaware corporation (the "Company") (No. PN-2006-FO1-1AR), due October 25, 2007 (the "Note"), and is by and between the Company and SCO Capital Partners LLC ("Holder"). Terms not otherwise defined herein which are defined in the Note shall have the same respective meanings herein as therein.

WHEREAS, the Company and Holder have agreed to modify certain terms and conditions of the Note as specifically set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendment to the Note. The Note is hereby amended as follows:

All references to "October 25, 2007" in the Note are hereby deleted and replaced with "November 15, 2007."

2. Condition to Effectiveness. This Amendment shall not become effective until Holder receives a counterpart of this Amendment executed by the Company.

3. Ratification, Etc. Except as expressly amended hereby, all terms and conditions of the Note, as amended, are hereby ratified and confirmed in all respects and shall continue in full force and effect. The obligations under the Note shall be deemed to be continuously outstanding and shall not be deemed to have been repaid and readvanced or refinanced hereunder or hereby. The Note and this Amendment shall be read and construed as a single agreement. All references to the Note shall hereafter refer to such Note, as amended hereby.

4. No Novation. THE COMPANY AND HOLDER HAVE ENTERED INTO THIS AMENDMENT SOLELY TO AMEND CERTAIN OF THE TERMS OF THE NOTE. THEY DO NOT INTEND THIS AMENDMENT NOR THE TRANSACTIONS CONTEMPLATED HEREBY TO BE, AND THIS AMENDMENT AND THE TRANSACTION CONTEMPLATED HEREBY SHALL NOT BE CONSTRUED TO BE, A NOVATION OF ANY OF THE OBLIGATIONS OWING UNDER OR IN CONNECTION WITH THE NOTE.

5. No Waiver. Nothing contained herein shall constitute a waiver of, impair or otherwise affect, any obligation of the Company under any Note or any rights of any Holder consequent thereon.

6. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

7. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York (without reference to conflict of laws).

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as a document under seal as of the date first above written.

Company:

ACCESS PHARMACEUTICALS, INC.

By: /s/ Stephen B. Thompson
Name: Stephen B. Thompson
Title: Vice President, Chief Financial Officer

Holder:

By: /s/ Steven H. Rouhandeh
Name: Steven H. Rouhandeh
Title: Chairman

AMENDMENT TO AMENDED AND RESTATED 7.5% SECURED CONVERTIBLE PROMISSORY NOTE DUE OCTOBER 25, 2007

This Amendment dated October 25, 2007, (the "Amendment") amends certain provisions of the Amended and Restated 7.5% Secured Convertible Promissory Note in the original principal amount of $400,000.00, issued by Access Pharmaceuticals, Inc., a Delaware corporation (the "Company") (No. PN-2006-DEC-1-1AR), due October 25, 2007 (the "Note"), and is by and between the Company and SCO Capital Partners LLC ("Holder"). Terms not otherwise defined herein which are defined in the Note shall have the same respective meanings herein as therein.

WHEREAS, the Company and Holder have agreed to modify certain terms and conditions of the Note as specifically set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendment to the Note. The Note is hereby amended as follows:

All references to "October 25, 2007" in the Note are hereby deleted and replaced with "November 15, 2007."

2. Condition to Effectiveness. This Amendment shall not become effective until Holder receives a counterpart of this Amendment executed by the Company.

3. Ratification, Etc. Except as expressly amended hereby, all terms and conditions of the Note, as amended, are hereby ratified and confirmed in all respects and shall continue in full force and effect. The obligations under the Note shall be deemed to be continuously outstanding and shall not be deemed to have been repaid and readvanced or refinanced hereunder or hereby. The Note and this Amendment shall be read and construed as a single agreement. All references to the Note shall hereafter refer to such Note, as amended hereby.

4. No Novation. THE COMPANY AND HOLDER HAVE ENTERED INTO THIS AMENDMENT SOLELY TO AMEND CERTAIN OF THE TERMS OF THE NOTE. THEY DO NOT INTEND THIS AMENDMENT NOR THE TRANSACTIONS CONTEMPLATED HEREBY TO BE, AND THIS AMENDMENT AND THE TRANSACTION CONTEMPLATED HEREBY SHALL NOT BE CONSTRUED TO BE, A NOVATION OF ANY OF THE OBLIGATIONS OWING UNDER OR IN CONNECTION WITH THE NOTE.

5. No Waiver. Nothing contained herein shall constitute a waiver of, impair or otherwise affect, any obligation of the Company under any Note or any rights of any Holder consequent thereon.

6. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

7. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York (without reference to conflict of laws).

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as a document under seal as of the date first above written.

Company:

ACCESS PHARMACEUTICALS, INC.

By: /s/ Stephen B. Thompson
Name: Stephen B. Thompson
Title: Vice President, Chief Financial Officer

Holder:

By: /s/ Steven H. Rouhandeh
Name: Steven H. Rouhandeh
Title: Chairman

AMENDMENT TO AMENDED AND RESTATED 7.5% SECURED CONVERTIBLE PROMISSORY NOTE DUE OCTOBER 25, 2007

This Amendment dated October 25, 2007, (the "Amendment") amends certain provisions of the Amended and Restated 7.5% Secured Convertible Promissory Note in the original principal amount of $500,000.00, issued by Access Pharmaceuticals, Inc., a Delaware corporation (the "Company") (No. PN-2006-2-1AR), due October 25, 2007 (the "Note"), and is by and between the Company and Beach Capital LLC ("Holder"). Terms not otherwise defined herein which are defined in the Note shall have the same respective meanings herein as therein.

WHEREAS, the Company and Holder have agreed to modify certain terms and conditions of the Note as specifically set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendment to the Note. The Note is hereby amended as follows:

All references to "October 25, 2007" in the Note are hereby deleted and replaced with "November 15, 2007."

2. Condition to Effectiveness. This Amendment shall not become effective until Holder receives a counterpart of this Amendment executed by the Company.

3. Ratification, Etc. Except as expressly amended hereby, all terms and conditions of the Note, as amended, are hereby ratified and confirmed in all respects and shall continue in full force and effect. The obligations under the Note shall be deemed to be continuously outstanding and shall not be deemed to have been repaid and readvanced or refinanced hereunder or hereby. The Note and this Amendment shall be read and construed as a single agreement. All references to the Note shall hereafter refer to such Note, as amended hereby.

4. No Novation. THE COMPANY AND HOLDER HAVE ENTERED INTO THIS AMENDMENT SOLELY TO AMEND CERTAIN OF THE TERMS OF THE NOTE. THEY DO NOT INTEND THIS AMENDMENT NOR THE TRANSACTIONS CONTEMPLATED HEREBY TO BE, AND THIS AMENDMENT AND THE TRANSACTION CONTEMPLATED HEREBY SHALL NOT BE CONSTRUED TO BE, A NOVATION OF ANY OF THE OBLIGATIONS OWING UNDER OR IN CONNECTION WITH THE NOTE.

5. No Waiver. Nothing contained herein shall constitute a waiver of, impair or otherwise affect, any obligation of the Company under any Note or any rights of any Holder consequent thereon.

6. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

7. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York (without reference to conflict of laws).

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as a document under seal as of the date first above written.

Company:

ACCESS PHARMACEUTICALS, INC.

By: /s/ Stephen B. Thompson
Name: Stephen B. Thompson
Title: Vice President, Chief Financial Officer

Holder:

By: /s/ Steven H. Rouhandeh
Name: Steven H. Rouhandeh
Title: Chairman

AMENDMENT TO AMENDED AND RESTATED 7.5% SECURED CONVERTIBLE PROMISSORY NOTE DUE OCTOBER 25, 2007

This Amendment dated October 25, 2007, (the "Amendment") amends certain provisions of the Amended and Restated 7.5% Secured Convertible Promissory Note in the original principal amount of $500,000.00, issued by Access Pharmaceuticals, Inc., a Delaware corporation (the "Company") (No. PN-2006-3-1AR), due October 25, 2007 (the "Note"), and is by and between the Company and Lake End Capital LLC ("Holder"). Terms not otherwise defined herein which are defined in the Note shall have the same respective meanings herein as therein.

WHEREAS, the Company and Holder have agreed to modify certain terms and conditions of the Note as specifically set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendment to the Note. The Note is hereby amended as follows:

All references to "October 25, 2007" in the Note are hereby deleted and replaced with "November 15, 2007."

2. Condition to Effectiveness. This Amendment shall not become effective until Holder receives a counterpart of this Amendment executed by the Company.

3. Ratification, Etc. Except as expressly amended hereby, all terms and conditions of the Note, as amended, are hereby ratified and confirmed in all respects and shall continue in full force and effect. The obligations under the Note shall be deemed to be continuously outstanding and shall not be deemed to have been repaid and readvanced or refinanced hereunder or hereby. The Note and this Amendment shall be read and construed as a single agreement. All references to the Note shall hereafter refer to such Note, as amended hereby.

4. No Novation. THE COMPANY AND HOLDER HAVE ENTERED INTO THIS AMENDMENT SOLELY TO AMEND CERTAIN OF THE TERMS OF THE NOTE. THEY DO NOT INTEND THIS AMENDMENT NOR THE TRANSACTIONS CONTEMPLATED HEREBY TO BE, AND THIS AMENDMENT AND THE TRANSACTION CONTEMPLATED HEREBY SHALL NOT BE CONSTRUED TO BE, A NOVATION OF ANY OF THE OBLIGATIONS OWING UNDER OR IN CONNECTION WITH THE NOTE.

5. No Waiver. Nothing contained herein shall constitute a waiver of, impair or otherwise affect, any obligation of the Company under any Note or any rights of any Holder consequent thereon.

6. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

7. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York (without reference to conflict of laws).

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as a document under seal as of the date first above written.

Company:

ACCESS PHARMACEUTICALS, INC.

By: /s/ Stephen B. Thompson
Name: Stephen B. Thompson
Title: Vice President, Chief Financial Officer

Holder:

By: /s/ Jeffrey B. Davis
Name: Jeffrey B. Davis
Title: Chairman, Managing Member

AMENDMENT TO AMENDED AND RESTATED 7.5% SECURED CONVERTIBLE PROMISSORY NOTE DUE OCTOBER 25, 2007

This Amendment dated October 25, 2007, (the "Amendment") amends certain provisions of the Amended and Restated 7.5% Secured Convertible Promissory Note in the original principal amount of $100,000.00, issued by Access Pharmaceuticals, Inc., a Delaware corporation (the "Company") (No. PN-2006-FO2-1AR), due October 25, 2007 (the "Note"), and is by and between the Company and Lake End Capital LLC ("Holder"). Terms not otherwise defined herein which are defined in the Note shall have the same respective meanings herein as therein.

WHEREAS, the Company and Holder have agreed to modify certain terms and conditions of the Note as specifically set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendment to the Note. The Note is hereby amended as follows:

All references to "October 25, 2007" in the Note are hereby deleted and replaced with "November 15, 2007."

2. Condition to Effectiveness. This Amendment shall not become effective until Holder receives a counterpart of this Amendment executed by the Company.

3. Ratification, Etc. Except as expressly amended hereby, all terms and conditions of the Note, as amended, are hereby ratified and confirmed in all respects and shall continue in full force and effect. The obligations under the Note shall be deemed to be continuously outstanding and shall not be deemed to have been repaid and readvanced or refinanced hereunder or hereby. The Note and this Amendment shall be read and construed as a single agreement. All references to the Note shall hereafter refer to such Note, as amended hereby.

4. No Novation. THE COMPANY AND HOLDER HAVE ENTERED INTO THIS AMENDMENT SOLELY TO AMEND CERTAIN OF THE TERMS OF THE NOTE. THEY DO NOT INTEND THIS AMENDMENT NOR THE TRANSACTIONS CONTEMPLATED HEREBY TO BE, AND THIS AMENDMENT AND THE TRANSACTION CONTEMPLATED HEREBY SHALL NOT BE CONSTRUED TO BE, A NOVATION OF ANY OF THE OBLIGATIONS OWING UNDER OR IN CONNECTION WITH THE NOTE.

5. No Waiver. Nothing contained herein shall constitute a waiver of, impair or otherwise affect, any obligation of the Company under any Note or any rights of any Holder consequent thereon.

6. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

7. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York (without reference to conflict of laws).

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as a document under seal as of the date first above written.

Company:

ACCESS PHARMACEUTICALS, INC.

By: /s/ Stephen B. Thompson
Name: Stephen B. Thompson
Title: Vice President, Chief Financial Officer

Holder:

By: /s/ Jeffrey B. Davis
Name: Jeffrey B. Davis
Title: Chairman, Managing Member

AMENDMENT TO AMENDED AND RESTATED 7.5% SECURED CONVERTIBLE PROMISSORY NOTE DUE OCTOBER 25, 2007

This Amendment dated October 25, 2007, (the "Amendment") amends certain provisions of the Amended and Restated 7.5% Secured Convertible Promissory Note in the original principal amount of $100,000.00, issued by Access Pharmaceuticals, Inc., a Delaware corporation (the "Company") (No. PN-2006-DEC-2-1AR), due October 25, 2007 (the "Note"), and is by and between the Company and Lake End Capital LLC ("Holder"). Terms not otherwise defined herein which are defined in the Note shall have the same respective meanings herein as therein.

WHEREAS, the Company and Holder have agreed to modify certain terms and conditions of the Note as specifically set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendment to the Note. The Note is hereby amended as follows:

All references to "October 25, 2007" in the Note are hereby deleted and replaced with "November 15, 2007."

2. Condition to Effectiveness. This Amendment shall not become effective until Holder receives a counterpart of this Amendment executed by the Company.

3. Ratification, Etc. Except as expressly amended hereby, all terms and conditions of the Note, as amended, are hereby ratified and confirmed in all respects and shall continue in full force and effect. The obligations under the Note shall be deemed to be continuously outstanding and shall not be deemed to have been repaid and readvanced or refinanced hereunder or hereby. The Note and this Amendment shall be read and construed as a single agreement. All references to the Note shall hereafter refer to such Note, as amended hereby.

4. No Novation. THE COMPANY AND HOLDER HAVE ENTERED INTO THIS AMENDMENT SOLELY TO AMEND CERTAIN OF THE TERMS OF THE NOTE. THEY DO NOT INTEND THIS AMENDMENT NOR THE TRANSACTIONS CONTEMPLATED HEREBY TO BE, AND THIS AMENDMENT AND THE TRANSACTION CONTEMPLATED HEREBY SHALL NOT BE CONSTRUED TO BE, A NOVATION OF ANY OF THE OBLIGATIONS OWING UNDER OR IN CONNECTION WITH THE NOTE.

5. No Waiver. Nothing contained herein shall constitute a waiver of, impair or otherwise affect, any obligation of the Company under any Note or any rights of any Holder consequent thereon.

6. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

7. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York (without reference to conflict of laws).

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as a document under seal as of the date first above written.

Company:

ACCESS PHARMACEUTICALS, INC.

By: /s/ Stephen B. Thompson
Name: Stephen B. Thompson
Title: Vice President, Chief Financial Officer

Holder:

By: /s/ Jeffrey B. Davis
Name: Jeffrey B. Davis
Title: Chairman, Managing Member

CERTIFICATION

I, Stephen R. Seiler, the President and Chief Executive Officer of Access Pharmaceuticals, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Access Pharmaceuticals, Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report based on such evaluation; and

   d. Disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial

reporting.

Date: November 14, 2007

/s/ Stephen R. Seiler
Stephen R. Seiler
President and Chief Executive Officer

CERTIFICATION

I, Stephen B. Thompson, the Chief Financial Officer of Access Pharmaceuticals, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Access Pharmaceuticals, Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report based on such evaluation; and

   d. Disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2007

/s/ Stephen B. Thompson
Stephen B. Thompson
Vice President
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002

The certification set forth below is hereby made solely for the purpose of satisfying the requirements of Section 906 of the Sarbanes-Oxley Act of 2002 and may not be relied upon or used for any other purposes.

I n connection with the Quarterly Report of Access Pharmaceuticals, Inc. (the "Company") on Form 10-QSB for the period ended September 30, 2007, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stephen R. Seiler, President and Chief Executive Officer certify pursuant to 1 8 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002, that (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Signed at the City of Dallas, in the State of Texas, this 14th day of November, 2007.

/s/ Stephen R. Seiler
Stephen R. Seiler
President and Chief Executive Officer

EXHIBIT 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002

The certification set forth below is hereby made solely for the purpose of satisfying the requirements of Section 906 of the Sarbanes-Oxley Act of 2002 and may not be relied upon or used for any other purposes.

I n connection with the Quarterly Report of Access Pharmaceuticals, Inc. (the "Company") on Form 10-QSB for the period ended September 30, 2007, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stephen B. Thompson, Chief Financial Officer certify pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002, that (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Signed at the City of Dallas, in the State of Texas, this 14th day of November, 2007.

/s/ Stephen B. Thompson
Stephen B. Thompson
Chief Financial Officer