UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended September 30, 2008

OR

☐ **TRANSITION REPORT PURSUANT TO 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 registrant as specified in its charter)

Delaware	**83-0221517**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer I.D. No.)

2600 Stemmons Frwy, Suite 176, Dallas, TX 75207
(Address of principal executive offices)

(214) 905-5100
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 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 ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer" "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☑

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☑

As of November 14, 2008, there were 6,515,791 shares of Access Pharmaceuticals, Inc. Common Stock issued and outstanding. Also as of November 14, 2008, there were 3,242.8617 shares of Series A Convertible Preferred Stock issued and outstanding, and such shares were convertible into 10,809,539 shares of Common Stock.

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, and 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 payments to be received from SpePharm Holding BV, RHEI Pharmaceuticals, Milestone Biosciences LLC and Jiangsu Aosaikang Pharmaceutical Co., Ltd. ("ASK"), our statement that capital resources are adequate to fund our operations into the fourth quarter of 2009, our expectation that we will incur losses for the next several years, our expectation that we may be required to pay liquidated damages, that the market for mucositis treatment is estimated to be in excess of $1 billion world-wide, that Piper Jaffray will focus on partnering opportunities for ProLindac, Angiolix and the Cobalamin programs, that we anticipate paying dividends on shares of our Series A Preferred Stock in shares of our common stock, that as of November 14, 2008, we did not have enough capital to achieve our short term goals, that selling additional securities could dilute existing investors and that such sales could be on terms more favorable than those given to previous investors, that we will be required to seek additional financing sources in the next twelve months, that our ability to fund operation through the fourth quarter of 2009 could change significantly, our failure to maintain effective internal controls could have a material adverse effect on our business, our anticipation that the acquisition of Somanta will add additional product pipelines and complement our existing product pipeline, 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, 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-Q 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 OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

Access Pharmaceuticals, Inc. (together with our subsidiaries, "We", "Access" or the "Company") is a Delaware corporation. We are an emerging biopharmaceutical company focused on developing products based upon our nanopolymer chemistry technologies. We currently have one approved product, two products in Phase 2 clinical trials and five products in pre-clinical development. Listed below is the status of development of our products and product candidates:

- MuGard™ is our approved product for the management of oral mucositis, a frequent side-effect of cancer therapy for which there is no established treatment. The market for mucositis treatment is estimated to be in excess of $1 billion world-wide. MuGard, a proprietary nanopolymer formulation, has received marketing allowance in the U.S. from the Food & Drug Administration ("FDA").
- Our lead development candidate for the treatment of cancer is ProLindac™, a nanopolymer DACH-platinum prodrug. ProLindac is currently in a Phase 2 clinical trial being conducted in the EU in patients with ovarian cancer. The DACH-platinum incorporated in ProLindac is the same active moiety as that in oxaliplatin (Eloxatin; Sanofi-Aventis), which has sales in excess of $2.0 billion.
- Pre-clinical development of Cobalamin™, our proprietary nanopolymer oral drug delivery technology which is based on the natural vitamin B12 uptake mechanism. We are currently developing a product for the oral delivery of insulin.
- Pre-clinical development of Angiolix®, a humanized monoclonal antibody which acts as an anti-angiogenesis factor and is targeted to cancer cells, notably breast, ovarian and colorectal cancers.
- Pre-clinical development of Prodrax®, a non-toxic prodrug which is activated in the hypoxic zones of solid tumors to kill cancer cells.
- Pre-clinical development of Alchemix®, a chemotherapeutic agent that combines multiple modes of action to overcome drug resistance.
- Pre-clinical development of Cobalamin-mediated targeted delivery.
- Phenylbutyrate ("PB"), an HDAC inhibitor and a differentiating agent, is currently contemplated as a Phase 2 clinical candidate in collaboration with MacroChem Corporation.

Access Drug Portfolio

Compound	Originator	Technology	Indication	Clinical Stage (1)
MuGard™	Access	Mucoadhesive liquid	Mucositis	Marketing clearance received
ProLindac™ (Polymer Platinate, AP5346) (2)	Access Univ. of London	Synthetic polymer	Cancer	Phase 2
Phenylbutyrate (PB)	National Institute of Health	Small molecule	Cancer	Phase 2
Oral Insulin	Access	Cobalamin	Diabetes	Pre-clinical
Oral Delivery System	Access	Cobalamin	Various	Pre-clinical
Angiolix®	Immunodex, Inc.	Humanized monoclonal antibody	Cancer	Pre-clinical
Prodrax® (2)	Univ London	Small molecule	Cancer	Pre-clinical
Alchemix®	DeMontford Univ	Small molecule	Cancer	Pre-clinical
Cobalamin-Targeted Therapeutics	Access	Cobalamin	Anti-tumor	Pre-clinical

(1) For more information, see "Government Regulation" in our Form 10-K for the fiscal year ended December 31, 2007, for a 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.

RECENT EVENTS

On September 3, 2008, we announced that we had retained Piper Jaffray to augment ongoing business development efforts with the goal of establishing additional strategic development and commercialization partnerships for our product pipeline. The Piper Jaffray healthcare investment banking team will focus on partnering opportunities for ProLindac, Angiolix and the Cobalamin programs.

On August 27, 2008, we entered into a Note Purchase Agreement with MacroChem Corporation in order for Access to loan MacroChem amounts to keep certain of their licenses and vendors current. As of September 30, 2008, we loaned MacroChem $225,000.

On August 18, 2008, we announced the signing of a definitive licensing agreement under which Milestone Biosciences, LLC will market MuGard in the United States and Canada.

On July 10, 2008, we announced the signing of a definitive merger agreement to acquire MacroChem Corporation. Pursuant to the terms of the merger agreement, MacroChem's common shareholders and warrant holders will receive an aggregate of 2.5 million shares of Access common stock which would represent approximately 8% of the combined company. The closing of the transaction is subject to numerous conditions. There can be no assurance that the transaction will be consummated or if consummated that it will be on the terms described above.

LIQUIDITY AND CAPITAL RESOURCES

We have funded our operations primarily through private sales of common stock, preferred stock, convertible notes and through licensing agreements. Our principal source of liquidity is cash and cash equivalents. As of September 30, 2008, we had cash and cash equivalents of $4,618,000. Our net cash burn rate for the nine months ended September 30, 2008, was approximately $506,000 per month. As of September 30, 2008, our working capital was $79,000. Our working capital at September 30, 2008, represented a decrease of $6,160,000 as compared to our working capital as of December 31, 2007, of $6,239,000. The decrease in working capital at September 30, 2008 reflects the net capital raised in the February private placement of $2,444,000 and new licensing agreements with RHEI, ASK and Milestone, offset by operating expenses which included manufacturing product scale-up for our new ProLindac trial and Somanta expenses. Also included in the decrease are an estimated $1,799,000 in dividends due the Series A Preferred Shareholders which we anticipate will paid in shares of Access common stock and not in cash once our registration statement has been declared effective by the SEC. As of September 30, 2008, we had one convertible note outstanding in the principle amount of $5,500,000 which is due September 13, 2011.

As of November 14, 2008, 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 obtain necessary additional capital in the future could jeopardize our operations.

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.

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 in 1989, our expenses have significantly exceeded revenues, resulting in an accumulated deficit as of September 30, 2008 of $132,841,000. We expect that our capital resources will be adequate to fund our current level of operations into the fourth quarter of 2009. However, our ability to fund operations over this time could change significantly depending upon changes to future operational funding obligations, acquisitions of products or companies or capital expenditures. As a result, we will 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.

THIRD QUARTER 2008 COMPARED TO THIRD QUARTER 2007

Our licensing revenue for the third quarter of 2008 was $38,000 as compared to $6,000 for the same period of 2007. We recognize licensing revenue over the period of the performance obligation under our licensing agreements. We received upfront licensing payments from SpePharm, RHEI, Milestone and ASK.

We have a sponsored research and development agreement. Our revenue from this agreement for the third quarter of 2008 was $9,000 as compared to no revenues for the same period of 2007. We recognize revenue over the term of the agreement as services are performed.

Total research and development spending for the third quarter of 2008 was $1,284,000, as compared to $596,000 for the same period in 2007, an increase of $688,000. The increase in expenses was primarily due to:

- costs for product manufacturing for a new ProLindac clinical trial expected to start in early 2009 ($259,000);
- higher salary and related cost due to the hiring of additional scientific staff ($113,000);
- costs for studies with contract laboratories and universities ($96,000);
- higher scientific consulting expenses ($152,000); and
- other net increases in research spending ($68,000).

Total general and administrative expenses were $1,439,000 for the third quarter of 2008, an increase of $439,000 compared to 2007 expenses of $1,000,000. The increase in spending was due primarily to the following:

- possible liquidated damages that may be due under the agreement with investors ($366,000);
- higher patent expenses and license fees ($243,000);
- lower salary related expenses due to stock option expenses ($126,000); and
- other net decreases in general and administrative expenses ($44,000).

Depreciation and amortization was $66,000 for the third quarter of 2008 as compared to $61,000 for the same period in 2007. The increase in depreciation and amortization was due to assets acquired in the Somanta acquisition and capital expenditures.

Total operating expenses for the third quarter of 2008 were $2,789,000 as compared to total operating expenses of $1,657,000 for same quarter in 2007, an increase of $1,132,000.

Interest and miscellaneous income was $62,000 for the third quarter of 2008 as compared to $12,000 for the same quarter of 2007, an increase of $50,000. The increase in interest and miscellaneous income was due higher cash balances during the third quarter of 2008 versus the same quarter in 2007 and miscellaneous income received in the third quarter of 2008.

Interest and other expense was $126,000 for the third quarter of 2008 as compared to $318,000 in 2007, a decrease of $192,000. The decrease in interest and other expense was due to $9,015,000 of convertible notes that were outstanding at September 30, 2007, that were not outstanding at September 30, 2008. The convertible notes were exchanged for preferred stock in November 2007.

Preferred stock dividends of $523,000 were accrued for the third quarter of 2008. Dividends are paid semi-annually in either cash or common stock. There was no preferred stock outstanding at September 30, 2007.

Net loss allocable to common stockholders for the third quarter of 2008 was $3,329,000, or a $0.57 basic and diluted loss per common share, compared with a loss of $1,957,000, or a $0.55 basic and diluted loss per common share for the same period in 2007, an increased loss of $1,372,000.

NINE MONTHS ENDED SEPTEMBER 30, 2008 COMPARED TO NINE MONTHS ENDED SEPTEMBER 30, 2007

Our licensing revenue for the first nine months of 2008 was $77,000 as compared to $6,000 for the same period of 2007. We recognize licensing revenue over the period of the performance obligation under our licensing agreements. We received upfront licensing payments from SpePharm, RHEI, Milestone and ASK.

We have a sponsored research and development agreement. Our revenue from this agreement for the first nine months of 2008 was $140,000 as compared to no revenues for the same period of 2007. We recognize revenue over the term of the agreement as services are performed.

Total research and development spending for the first nine months of 2008 was $12,108,000, as compared to $1,532,000 for the same period in 2007, an increase of $10,576,000. The increase in expenses was primarily due to:

- the Somanta acquisition resulted in a one-time non-cash in-process research and development expense in the first quarter of 2008 ($8,879,000);
- costs for product manufacturing for a new ProLindac clinical trial expected to start in early 2009 ($1,047,000);
- higher scientific consulting expenses ($306,000);
- higher salary and related cost due to the hiring of additional scientific staff ($219,000); and
- other net increases in research spending ($125,000).

Total general and administrative expenses were $3,372,000 for the first nine months of 2008, an increase of $120,000 over 2007 expenses of $3,252,000. The increase in spending was due primarily to the following:

- accrual of liquidated damages that may be due under an investor rights agreement with certain investors ($415,000);
- higher patent expenses and license fees ($391,000);
- higher general business consulting expenses ($69,000);
- lower salary related expenses due to stock option expenses ($467,000);
- lower salary and other salary related expenses ($213,000); and
- other net decreases in general and administrative expenses ($75,000).

Depreciation and amortization was $197,000 for the first nine months of 2008 as compared to $210,000 for the same period in 2007 reflecting a decrease of $13,000. The decrease in depreciation and amortization was due to certain assets becoming fully depreciated.

Total operating expenses for the first nine months of 2008 were $15,677,000 as compared to total operating expenses of $4,994,000 for same period in 2007, an increase of $10,683,000.

Interest and miscellaneous income was $167,000 for the first nine months of 2008 as compared to $72,000 for the same period of 2007, an increase of $95,000. The increase in interest and miscellaneous income was due higher cash balances during the third quarter of 2008 versus the same quarter in 2007.

Interest and other expense was $351,000 for the first nine months of 2008 as compared to $3,277,000 in 2007, a decrease of $2,926,000. The decrease in interest and other expense was due to amortization of the discount on certain convertible notes and the amortization of certain additional notes recognized in 2007. In addition, the decrease in interest and other expense was due to $9,015,000 of convertible notes that were outstanding at September 30, 2007, that were not outstanding at September 30, 2008. The convertible notes were exchanged for preferred stock in November 2007.

On February 4, 2008, we issued 272.5 shares of our Series A Preferred Stock. The shares are convertible into common stock at $3.00 per share. Based on the price of our common stock on February 4, 2008, a new conversion price was calculated for the Series A Preferred Stock and was considered to be "in the money" at the time of the agreement to exchange the convertible notes for preferred stock. This resulted in a beneficial conversion feature. The preferred stockholder has the right at any time to convert all or any lesser portion of the Series A Preferred Stock into common stock. This resulted in an intrinsic value of the preferred stock. The difference between the implied value of the preferred stock and the beneficial conversion feature was treated as preferred stock dividends of $857,000.

An additional $451,000 in preferred stock dividends was recorded in the first quarter of 2008. The change was due to preferred stock dividends and the beneficial conversion feature associated with the warrants issued in association with the sale of preferred stock in November 2007.

Preferred stock dividends of $1,565,000 were accrued for the first nine months of 2008. Dividends are paid semi-annually in either cash or common stock. There was no preferred stock outstanding at September 30, 2007.

Net loss allocable to common stockholders for the first nine months of 2008 was $18,517,000, or a $3.30 basic and diluted loss per common share, compared with a loss of $8,193,000, or a $2.31 basic and diluted loss per common share for the same period in 2007, an increased loss of $10,324,000.

ITEM 3. QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 4T. CONTROLS AND PROCEDURES

Under the supervision and with the participation of our Chief Executive Officer (CEO) and Chief Financial Officer (CFO), we evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Act")) as of September 30, 2008. Based on this evaluation, our CEO and CFO concluded that, as of September 30, 2008, our disclosure controls and procedures were not effective. This conclusion was based on the existence of the material weaknesses in our internal control over financial reporting previously disclosed and discussed below.

No changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the fiscal quarter ended September 30, 2008, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

As previously disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2007, we identified and continue to have the following material weakness in our internal controls over financial reporting:

Inadequate resources and technical accounting expertise The material weakness relates to the monitoring and review of work performed by our Chief Financial Officer in the preparation of audit and financial statements, footnotes and financial data provided to the Company's registered public accounting firm in connection with the annual audit. All of our financial reporting is carried out by our Chief Financial Officer. This lack of accounting staff results in a lack of segregation of duties and accounting technical expertise necessary for an effective system of internal control.

In order to mitigate this material weakness to the fullest extent possible, all financial statements are reviewed by the Chief Executive Officer as well as the Chairman of the Audit Committee for reasonableness. All unexpected results are investigated. At any time, if it appears that any control can be implemented to continue to mitigate such weaknesses, it is immediately implemented. As soon as our finances allow, we will hire sufficient accounting staff and implement appropriate procedures for monitoring and review of work performed by our Chief Financial Officer.

PART II -- OTHER INFORMATION

ITEM 1 LEGAL PROCEEDINGS

None.

ITEM 1A. RISK FACTORS

The following risk factors are in addition to the risk factors set forth in our Form 10-K for the fiscal year ended December 31, 2007. These risk factors are not the only ones facing the Company. Additional risks and uncertainties not currently known or 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-K.

Risks

Access may be required to pay liquidated damages to certain investors if it does not maintain an effective registration statement relating to common stock issuable upon conversion of Series A Preferred stock or upon exercise of certain warrants.

Pursuant to issuing Series A Preferred Stock and warrants, Access entered into an Investor Rights Agreement with the purchasers of Series A Preferred Stock. The Investor Rights Agreement requires, among other things, that under certain circumstances Access maintain an effective registration statement for common stock issuable upon conversion of Series A Preferred Stock or upon exercise of certain warrants. If Access fails to maintain such an effective registration statement it may be required to pay liquidated damages to the holders of such Series A Preferred Stock and warrants for the period of time in which an effective registration statement was required to be in place but was not in place. Access is required to accrue liquidated damages at a rate of 1% per month, of the holders' total investment amount with respect to securities that are required to be registered but are not covered by an effective registration statement. Such liquidated damages shall continue to accrue until a registration statement is declared effective, such securities are no longer required to be covered by a registration statement, or until such damages reach the maximum amount of 10% of the holders' total investment amount. A registration statement filed by Access relating to a portion of such securities was declared effective on November 13, 2008.

Failure to achieve and maintain effective internal controls could have a material adverse effect on Access' business.

Effective internal controls are necessary for Access to provide reliable financial reports. If Access cannot provide reliable financial reports, Access' operating results could be harmed. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

As noted in Item 4T above, we have determined that a material weakness exists relating to the monitoring and review of work performed by our Chief Financial Officer in connection with our internal control over financial reporting. All of our financial reporting is carried out by our Chief Financial Officer. This lack of accounting staff results in a lack of segregation of duties and accounting technical expertise necessary for an effective system of internal control.

While Access continues to evaluate and improve its internal controls, Access cannot be certain that these measures will ensure that Access implements and maintains adequate controls over its financial processes and reporting in the future. Any failure to implement required new or improved controls, or difficulties encountered in their implementation, could result in our financial results being misstated, could harm our operating results or cause Access to fail to meet its reporting obligations.

Failure to achieve and maintain an effective internal control environment could cause investors to lose confidence in Access' reported financial information, which could have a material adverse effect on its stock price.

ITEM 2 UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None

ITEM 3 DEFAULTS UPON SENIOR SECURITIES

Pursuant to the terms of the Certificate of Designations, Rights and Preferences of our Series A Cumulative Convertible Preferred Stock, we are required to pay dividends in cash or shares of our common stock, semi-annually, at the rate of 6% per annum. If funds are not currently available to pay cash dividends or if a cash payment of dividends would be impermissible under Delaware law, we may in certain circumstances pay such dividends in shares of the Company's common stock. In order to pay such dividends in shares of the Company's common stock, there must either be an effective registration statement covering the dividend shares, or the respective holders of Series A Preferred Stock must agree to accept restricted common stock as payment of such dividends. In the event a registration statement is not in place, and shares of restricted stock have not been paid for such dividends, the dividends shall continue to accrue until they are paid in cash or shares of the Company's common stock. At this time the Company has paid no dividends and has accrued as of September 30, 2008, dividends payable of $1,799,000.

Pursuant to the terms of an Investor Rights Agreement with the Purchasers of Series A Preferred Stock, the Company is required to maintain an effective registration statement as more fully described in Item 1A to this Form 10-Q. As of September 30, 2008, the Securities and Exchange Commission had not yet declared the registration statement effective, and as a result, the Company accrued $415,000 in liquidated damages as of September 30, 2008. A registration statement filed by Access relating to a portion of such securities was declared effective on November 13, 2008.

ITEM 4 SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

ITEM 5 OTHER MATTERS

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)

2.3 Agreement and Plan of Merger, by and among Access Pharmaceuticals, Inc., MACM Acquisition Corporation and MacroChem Corporation, dated July 9, 2008.

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)

3.10 Certificate of Designations, Rights and Preferences of Series A Cumulative Convertible Preferred Stock (Incorporated by reference to Exhibit 3.10 to our Form 10-K for the year ended December 31, 2007)

3.11 Certificate of Amendment to Certificate of Designations, Rights and Preferences of Series A Cumulative Convertible Preferred Stock filed June 11, 2008 (Incorporated by reference to Exhibit 3.11 of our Form 10-Q for the quarter ended June 30, 2008)

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 or after the date hereof and irrespective of any general incorporation language in any filings.

SIGNATURES

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, thereunto duly authorized.

ACCESS PHARMACEUTICALS, INC.

Date: November 14, 2008 By: /s/ Jeffrey B. Davis
Jeffrey B. Davis
Chief Executive Officer
(Principal Executive Officer)

Date: November 14, 2008 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, 2008 (unaudited)	December 31, 2007 (audited)
Current assets		
Cash and cash equivalents	$ 201,000	$ 159,000
Short term investments, at cost	4,417,000	6,762,000
Receivables	330,000	35,000
Receivables due from Somanta Pharmaceuticals	-	931,000
Prepaid expenses and other current assets	110,000	410,000
Total current assets	5,058,000	8,297,000
Property and equipment, net	100,000	130,000
Patents, net	584,000	710,000
Other assets	12,000	12,000
Total assets	$ 5,754,000	$ 9,149,000
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities		
Accounts payable and accrued expenses	$ 2,571,000	$ 1,537,000
Dividends payable	1,799,000	259,000
Accrued interest payable	445,000	130,000
Current portion of deferred revenue	164,000	68,000
Current portion of long-term debt	-	64,000
Total current liabilities	4,979,000	2,058,000
Long-term deferred revenue	2,286,000	910,000
Long-term debt	5,500,000	5,500,000
Total liabilities	12,765,000	8,468,000
Commitments and contingencies		
Stockholders' equity (deficit)		
Preferred stock - $.01 par value; authorized 2,000,000 shares; 3,251.8617 issued at September 30, 2008; 3,227.3617 issued at December 31, 2007	-	-
Common stock - $.01 par value; authorized 100,000,000 shares; issued, 6,485,791 at September 30, 2008 and 3,585,458 at December 31, 2007	65,000	36,000
Additional paid-in capital	126,814,000	116,018,000
Notes receivable from stockholders	(1,045,000)	(1,045,000)
Treasury stock, at cost – 163 shares	(4,000)	(4,000)
Accumulated deficit	(132,841,000)	(114,324,000)
Total stockholders' equity (deficit)	(7,011,000)	681,000
Total liabilities and stockholders' equity (deficit)	$ 5,754,000	$ 9,149,000

The accompanying notes are an integral part of these consolidated statements.

Access Pharmaceuticals, Inc. and Subsidiaries

Condensed Consolidated Statements of Operations
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2008	2007	2008	2007
Revenues				
License revenues	$ 38,000	$ 6,000	$ 77,000	$ 6,000
Sponsored research and development	9,000	-	140,000	-
Total revenues	47,000	6,000	217,000	6,000
Expenses				
Research and development	1,284,000	596,000	12,108,000	1,532,000
General and administrative	1,439,000	1,000,000	3,372,000	3,252,000
Depreciation and amortization	66,000	61,000	197,000	210,000
Total expenses	2,789,000	1,657,000	15,677,000	4,994,000
Loss from operations	(2,742,000)	(1,651,000)	(15,460,000)	(4,988,000)
Interest and miscellaneous income	62,000	12,000	167,000	72,000
Interest and other expense	(126,000)	(318,000)	(351,000)	(3,277,000)
	(64,000)	(306,000)	(184,000)	(3,205,000)
Net loss	(2,806,000)	(1,957,000)	(15,644,000)	(8,193,000)
Less preferred stock dividends	523,000	-	2,873,000	-
Net loss allocable to common stockholders	$ (3,329,000)	$ (1,957,000)	$ (18,517,000)	$ (8,193,000)
Basic and diluted loss per common share				
Net loss allocable to common shareholders	$ (0.57)	$ (0.55)	$ (3.30)	$ (2.31)
Weighted average basic and diluted common shares outstanding	5,803,457	3,575,114	5,607,247	3,544,181

The accompanying notes are an integral part of these consolidated statements.

Access Pharmaceuticals, Inc. and Subsidiaries

Condensed Consolidated Statements of Cash Flows
(unaudited)

	Nine Months ended September 30,	
	2008	2007
Cash flows from operating activities:		
Net loss	$ (15,644,000)	$ (8,193,000)
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation and amortization	197,000	210,000
Stock option expense	244,000	810,000
Stock issued for services	307,000	44,000
Acquired in-process research and development	8,879,000	-
Amortization of debt costs and discounts	-	2,316,000
Loss on sale of asset	-	2,000
Changes in operating assets and liabilities:		
Receivables	(295,000)	(502,000)
Prepaid expenses and other current assets	(85,000)	(247,000)
Other assets	-	1,000
Accounts payable and accrued expenses	30,000	369,000
Dividends payable	(25,000)	-
Accrued interest payable	315,000	953,000
Deferred revenue	1,472,000	994,000
Net cash used in operating activities	(4,605,000)	(3,243,000)
Cash flows from investing activities:		
Capital expenditures	(28,000)	(18,000)
Somanta acquisition, net of cash acquired	(65,000)	-
Proceeds from sale of asset	-	13,000
Redemptions of short term investments and certificates of deposit	2,345,000	2,680,000
Net cash provided by investing activities	2,252,000	2,675,000
Cash flows from financing activities:		
Payments of notes payable	(64,000)	-
Proceeds from preferred stock issuances, net of costs	2,444,000	-
Proceeds from exercise of common stock options	15,000	35,000
Net cash provided by financing activities	2,395,000	35,000
Net increase (decrease) in cash and cash equivalents	42,000	(533,000)
Cash and cash equivalents at beginning of period	159,000	1,194,000
Cash and cash equivalents at end of period	$ 201,000	$ 661,000
Supplemental cash flow information:		
Cash paid for interest	$ 9,000	$ 5,000
Supplemental disclosure of noncash transactions:		
Shares issued for payables	*1,576,000*	-
Preferred stock dividends in dividends payable	*1,799,000*	-
Accrued interest capitalized	-	*511,000*
Beneficial conversion feature – February 2008 preferred stock dividends	*857,000*	
November 2007 preferred stock dividends correction	*451,000*	- -
Preferred stock issuance costs paid in cash	*281,000*	-

The accompanying notes are an integral part of these consolidated statements.

(1) Interim Financial Statements

The consolidated balance sheet as of September 30, 2008, and the consolidated statements of operations and cash flows for the three and nine months ended September 30, 2008, and 2007, 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.

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-K for the year ended December 31, 2007. The results of operations for the period ended September 30, 2008, are not necessarily indicative of the operating results which may be expected for a full year. The consolidated balance sheet as of December 31, 2007, 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, 2007, contained a fourth explanatory paragraph to reflect its significant doubt about our ability to continue as a going concern as a result of our history of losses and our liquidity position, as discussed herein and in this Form 10-Q. We expect that our capital resources and expected receipts due under our license agreements will be adequate to fund our current level of operations into the fourth quarter of 2009. If we are unable to obtain adequate capital funding in the future or enter into future license agreements for our products, 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, 2008		December 31, 2007	
	Gross carrying value	Accumulated amortization	Gross carrying value	Accumulated Amortization
Amortizable intangible assets				
Patents	$ 1,680	$ 1,096	$ 1,680	$ 970

Amortization expense related to intangible assets totaled $42,000 and $126,000 for each of the three and nine months ended September 30, 2008, respectively, and totaled $42,000 and $151,000 for each of the three and nine months ended September 30, 2007, respectively. The aggregate estimated amortization expense for intangible assets remaining as of September 30, 2008, is as follows (in thousands):

2008	$	42
2009		168
2010		168
2011		168
2012		38
Total	$	584

(3) Liquidity

The Company incurred significant losses from losses allocable to common stockholders of $18,517,000 for the nine months ended September 30, 2008, $36,652,000 for the year ended December 31, 2007, and $12,874,000 for the year ended December 31, 2006. At September 30, 2008, our working capital was $79,000. We expect that our capital resources and expected receipts due under our license agreements will be adequate to fund our current level of operations into the fourth quarter of 2009. 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 and enter into future licensing agreements with our products within the next twelve months.

(4) Somanta Acquisition

On January 4, 2008, we acquired all the outstanding shares of Somanta Pharmaceuticals, Inc ("Somanta"). Somanta was engaged in the pharmaceutical development business. We anticipate that the acquisition will add additional product pipelines and complement our existing product pipelines. Total consideration paid in connection with the acquisition included:

- Approximately 1.5 million shares of Access common stock were issued to the common and preferred shareholders of Somanta as consideration having a value of approximately $4,650,000 (the value was calculated using Access' stock price on January 4, 2008, times the number of shares issued);
- exchange of all outstanding warrants for Somanta common stock for warrants to purchase 191,991 shares of Access common stock at exercise prices ranging between $18.55 and $69.57 per share. The warrants were valued at approximately $281,000. All of the warrants are exercisable immediately and expire approximately four years from date of issue. The weighted average fair value of the warrants was $1.46 per share on the date of the grant using the Black-Scholes pricing model with the following assumptions: expected dividend yield 0.0%, risk-free interest rate 3.26%, expected volatility 114% and an expected term of approximately 4 years;
- paid an aggregate of $475,000 in direct transaction costs; and
- cancelled receivable from Somanta of $931,000.

The following table summarizes the initial fair values of the assets acquired and liabilities assumed at the date of the acquisition (in thousands) based on a preliminary valuation. Subsequent adjustments may be recorded upon the completion of the valuation and the final determination of the purchase price allocation.

Cash	$ 1
Prepaid expenses	25
Office equipment	14
Accounts payable	(2,582)
In-process research & development	8,879
	$ 6,337

Approximately $8,879,000 of the purchase price represents the estimated fair value of the acquired in-process research and development projects that have no alternative future use. Accordingly this amount was immediately expensed as research and development in the consolidated statement of operations upon the acquisition date.

Operating results of Somanta have been included in our consolidated financial statements since January 4, 2008.

The following unaudited pro forma information presents the 2008 and 2007 results of the Company as if the acquisition had occurred on January 1, 2007. The unaudited pro forma results are not necessarily indicative of results that would have occurred had the acquisition been in effect for the periods presented, nor are they necessarily indicative of future results. Net loss for Somanta for the 2007 period is for the three and nine months ended October 31, 2007, based on its fiscal year. Amounts are shown in thousands.

	Three months ended September 30,		Nine months ended September 30,	
	2008	2007	2008	2007
Net loss	$ (3,329)	$ (2,454)	$ (18,517)	$ (14,627)
Net loss per common shares (basic and diluted)	$ (0.57)	$ (0.48)	$ (3.30)	$ (2.90)
Weighted average common shares outstanding (basic and diluted)	5,803	5,075	5,607	5,044

(5) Equity

On February 4, 2008, we entered into securities purchase agreements (the "Purchase Agreements") with accredited investors whereby we agreed to sell 272.50 shares 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 454,167 shares of our common stock at an exercise price of $3.50 per share, for an aggregate purchase price for the Series A Preferred Stock and Warrants of $2,725,000. Proceeds, net of cash issuance costs from the sale were $2,444,000. The shares of Series A Preferred Stock are convertible into common stock at the initial conversion price of $3.00 per share.

In connection with the preferred stock offering, we issued warrants for placement agent fees to purchase a total of 45,417 shares of common stock. All of the warrants are exercisable immediately and expire six years from the date of issue. The fair value of the warrants was $2.29 per share on the date of grant using the Black-Scholes pricing model with the following assumptions: expected dividend yield 0.0%, risk-free interest rate 2.75%, expected volatility 110% and an expected term of 6 years.

The shares of Series A Preferred Stock are initially convertible into common stock at $3.00 per share. Based on the price of our common stock on February 4, 2008, a new conversion price was calculated for accounting purposes. As a result of the change in conversion price for accounting purposes the preferred stock and was considered to be “in the money”. This resulted in a beneficial conversion feature. The preferred stockholder has the right at any time to convert all or any lesser portion of the Series A Preferred Stock into common stock. This resulted in an intrinsic value of the preferred stock. The difference between the implied value of the preferred stock and the beneficial conversion option was treated as preferred stock dividends of $857,000.

An additional $451,000 in preferred stock dividends was recorded in the first quarter of 2008 as a result of a prior year correction. The change was due to preferred stock dividends and the beneficial conversion features associated with the warrants issued in connection with the November 2007 preferred stock agreement. The Company determined that the adjustment would have an immaterial effect to the Company’s consolidated financial statements for the year ended December 31, 2007, and the nine month period ended September 30, 2008, based on management’s qualitative and quantitative analysis relative to its materiality consistent with the applicable accounting guidance.

Pursuant to the terms of an Investor Rights Agreement with the Purchasers of Series A Preferred Stock, the Company is required to maintain an effective registration statement as more fully described in Item 1A to this Form 10-Q. As of September 30, 2008, the Securities and Exchange Commission had not yet declared the registration statement effective, and as a result, the Company accrued $415,000 in liquidated damages as of September 30, 2008. A registration statement filed by Access relating to a portion of such securities was declared effective on November 13, 2008.

During the first quarter of 2008, $1,576,000 of Somanta Pharmaceuticals’ acquired accounts payable were settled by issuing 538,508 shares of Access common stock and warrants to purchase 246,753 shares of Access common stock at an exercise price of $3.50 per share. The value of the shares and warrants issued was determined based on the fair value of the accounts payable.

Preferred stock dividends of $1,565,000 were accrued for the first nine months of 2008. Dividends are required to be paid semi-annually in either cash or common stock.

(6) Stock Based Compensation

For the three and nine months ended September 30, 2008, we recognized stock-based compensation expense of $104,000 and $244,000, respectively, and $207,000 and $810,000 for the three and nine months ended September 30, 2007, respectively.

We granted no stock options during the third quarter of 2008. For the second quarter of 2008, we granted 305,000 stock options at a weighted average grant price of $2.73 under the terms of our 2005 Equity Incentive Plan. We granted no stock options during the first quarter of 2008.

The following table summarizes stock-based compensation for the three and nine months ended September 30, 2008, and 2007:

	Three months ended September 30,		Nine months ended September 30,	
	2008	2007	2008	2007
Research and development	$ 39,000	$ 190,000	$ 78,000	$ 761,000
General and administrative	65,000	17,000	166,000	49,000
Stock-based compensation expense included in operating expense	104,000	207,000	244,000	810,000

Our weighted average Black-Scholes fair value assumptions used to value the 2008 and 2007 first nine months grants are as follows:

	9/30/08
Expected life	6.2 yrs
Risk free interest rate	3.0 %
Expected volatility[(a)]	133 %
Expected dividend yield	0.0 %

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

(7) Definitive Merger Agreement and Loan

On July 10, 2008, we announced the signing of a definitive merger agreement to acquire MacroChem Corporation. Pursuant to the terms of the merger agreement, MacroChem's common shareholders and warrant holders will receive an aggregate of 2.5 million shares of Access common stock which would represent approximately 8% of the combined company. The closing of the transaction is subject to numerous conditions. There can be no assurance that the transaction will be consummated or if consummated that it will be on the terms described above.

On August 27, 2008, we entered into a Note Purchase Agreement with MacroChem Corporation in order for Access to loan MacroChem amounts to keep certain of their licenses and vendors current. As of September 30, 2008, we loaned MacroChem $225,000.

CERTIFICATION

I, Jeffrey B. Davis, certify that:

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

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;

4. The registrant's other certifying officer(s) 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 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 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 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; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, 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, 2008

/s/ Jeffrey B. Davis
Jeffrey B. Davis
Chief Executive Officer

CERTIFICATION

I, Stephen B. Thompson, certify that:

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

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;

4. The registrant's other certifying officer(s) 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 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 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 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; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, 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, 2008

/s/ Stephen B. Thompson
Stephen B. Thompson
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.

In connection with the Quarterly Report of Access Pharmaceuticals, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2008, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jeffrey B. Davis, Chief Executive 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, 2008.

/s/ Jeffrey B. Davis
Jeffrey B. Davis
Chief Executive Officer

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.

In connection with the Quarterly Report of Access Pharmaceuticals, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2008, 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, 2008.

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