UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **February 25, 2009**

ACCESS PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**0-9314**	**83-0221517**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2600 Stemmons Freeway, Suite 176 Dallas, Texas	**75207**
(Address of principal executive offices)	(Zip Code)

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

[Missing Graphic Reference]

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.01 COMPLETION OF ACQUISITION OR DISPOSITION OF ASSETS

On February 25, 2009, Access Pharmaceuticals, Inc. ("Access") closed its acquisition of MacroChem Corporation ("MacroChem"). In connection with the acquisition, Access issued as consideration an aggregate of 2.5 million shares of Access' common stock to the holders of MacroChem common stock and in-the-money warrants. In addition, Access is cancelling all of the outstanding convertible debt of MacroChem for 859,172 shares of unregistered Access common stock.

Mr. Jeffrey B. Davis, Chief Executive Officer, currently also serves as President of SCO Securities LLC. SCO Securities LLC is an affiliate of SCO Capital Partners LLC. SCO Securities LLC previously served as placement agent in conjunction with Access' issuance of Series A Cumulative Preferred Stock. Mr. Davis is the managing member of Lake End Capital LLC. Together, SCO Capital LLC and affiliates and Lake End Capital Partners LLC have a beneficial ownership of more than 10% of the voting stock of Access and prior to the merger were beneficial owners of more than 10% of the voting stock of MacroChem. Mr. Davis was also a director of MacroChem Corporation. Immediately prior to consummation of the merger, David P. Luci was a director and Chief Business Officer of MacroChem, and Mr. Luci is also a director of Access.

ITEM 3.02 UNREGISTERED SALES OF EQUITY SECURITIES.

On February 25, 2009, and as discussed in Item 2.01 above, Access agreed to issue 859,172 shares of its common stock to the holders of MacroChem convertible notes in exchange for cancelling all of the outstanding convertible notes of MacroChem. As a result, each $1.00 payable under the terms of the applicable MacroChem notes was converted into 1 share of unregistered Access common stock.

ITEM 7.01 REGULATION FD DISCLOSURE

A copy of the press release issued by us on February 26, 2009, announcing the closing of the acquisition of MacroChem Corporation is filed as Exhibit 99.1 and is incorporated by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

Financial statements of MacroChem required to be filed under 9.01(a) and 9.01(b) of this item shall be filed on Form 8-K/A subsequent to the date hereof.

(c) Exhibits

Exhibit No.	Description
99.1	Press release issued by Access Pharmaceuticals, Inc. dated February 26, 2009, entitled "Access Pharmaceuticals Closes Acquisition of MacroChem Corp."

[Missing Graphic Reference]

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 hereunto duly authorized.

ACCESS PHARMACEUTICALS, INC.

By: /s/ Stephen B. Thompson

Stephen B. Thompson
Vice President, Chief Financial Officer

Date: March 2, 2009

Exhibit Index

Exhibit No.	Description
99.1	Press release issued by Access Pharmaceuticals, Inc. dated February 26, 2008.

{Access Letterhead}

ACCESS NEWS

Contact:
Company Relations
Stephen B. Thompson
Vice President, Chief Financial Officer
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(214) 905-5100

Contact:Investor
Donald C. Weinberger/Diana Bittner (media)
Weinberger Assoc. LLC
Wolfe Axelrod
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ACCESS PHARMACEUTICALS CLOSES ACQUISITION OF MACROCHEM CORP.

- Acquisition of Four Clinical Stage Product Candidates Adds to Robust Pipeline - -

DALLAS, TX, February 26, 2009, Access Pharmaceuticals, Inc. (OTCBB:ACCP) announced today that it has closed the acquisition of MacroChem Corporation through the issuance of 2.5 million shares of Access Pharmaceuticals' common stock, as previously announced. Access gains the rights to MacroChem's product portfolio which includes two clinical stage oncology products, 4-thio Ara-C (Thiarabine), which is a next generation nucleoside analogue licensed from Southern Research Institute and sodium phenylbutyrate, which is licensed from the NIH. MacroChem's portfolio of late stage clinical drug candidates includes Pexiganan, a novel topical anti-infective for the treatment of diabetic foot infection that has already completed two Phase 3 clinical trials; EcoNail, a novel topical treatment for onychomycosis that completed a Phase 2 clinical trial; and two proprietary dermatology drug platforms, SEPA® and MacroDerm.

"The acquisition of MacroChem brings additional late-stage clinical drug candidates into the Access pipeline," stated Jeffrey B. Davis, Access' President and CEO. "We are currently active in partnering and out-licensing discussions, and MacroChem's assets will be added to that partnering effort. The oncology assets are highly synergistic with the oncology development efforts ongoing at Access and we look forward to the opportunity to move them along in the clinic."

About Thiarabine: Thiarabine, or 4-thio Ara-C, is a next generation nucleoside analogue licensed from Southern Research Institute. The compound has been in two Phase 1/2 solid tumor human clinical trials and was shown to have anti-tumor activity. Access is working with leukemia and lymphoma specialists at M.D. Anderson Cancer Center in Houston and intends to initiate additional Phase 2 clinical trials in adult AML, ALL and other indications.

About Pexiganan: Pexiganan is a novel topical broad-spectrum antibiotic being developed for the treatment of mild-to-moderate diabetic foot ulcer infections. Pexiganan has been through two Phase 3

-More-

clinical trials, the data of which was presented last December 15, 2008 in the journal Clinical Infectious Diseases. Access is actively seeking co-development partners for Pexiganan.

About EcoNail: EcoNail is a proprietary lacquer formulation of the anti-fungal econazole and MacroChem's SEPA for the treatment of onychomycosis. EcoNail recently completed a Phase 2 clinical trial and the company is currently evaluating its development and partnering strategy.

About Phenylbutyrate: Sodium phenylbutyrate, an HDAC inhibitor, has been investigated in multiple Phase 1/2 NIH and clinician-sponsored trials, and is currently approved by the FDA for the treatment of hyperuremia, a pediatric orphan indication.

About Access: Access Pharmaceuticals, Inc. is an emerging biopharmaceutical company that develops and commercializes propriety products for the treatment and supportive care of cancer patients. Access' products include ProLindac™, currently in Phase 2 clinical testing of patients with ovarian cancer, and MuGard™ for the management of patients with mucositis. The company also has other advanced drug delivery technologies including Cobalamin™-mediated targeted delivery and oral drug delivery, its proprietary nanopolymer delivery technology based on the natural vitamin B12 uptake mechanism; Angiolix®, a humanized monoclonal antibody which acts as an anti-angiogenesis factor and is targeted to breast cancer; Prodrax®, a non-toxic prodrug which is activated in the hypoxic zones of solid tumors to kill cancer cells; Alchemix, a chemotherapeutic agent that combines multiple modes of action to overcome drug resistance. Access is also developing Phenylbutyrate, an HDAC inhibitor and differentiating agent currently a Phase 2 clinical candidate. For additional information on Access Pharmaceuticals, please visit our website at www.accesspharma.com ..

This press release contains certain statements that are forward-looking within the meaning of Section 27a of the Securities Act of 1933, as amended, and that involve risks and uncertainties. These statements include those relating to: clinical trial plans and timelines and clinical results for ProLindac and product candidates acquired in the MacroChem transaction, our ability to execute licensing agreements in the future, Access' plans to continue and initiate clinical trials, the value of its products in the market, its ability to achieve clinical and commercial success and its ability to successfully develop marketed products. These statements are subject to numerous risks, including but not limited Access' need to obtain additional financing in order to continue the clinical trial and operations and to the risks detailed in Access' Annual Reports on Form 10-K and other reports filed by Access with the Securities and Exchange Commission.

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