**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 March 31, 2009**

**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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). 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 May 18, 2009, there were 11,315,272 shares of Access Pharmaceuticals, Inc. Common Stock issued and outstanding. Also as of May 18, 2009, 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 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, our expectations regarding minimizing development risk and developing and introducing technology, the size of our targeted markets, 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 Quarterly Report 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 a range of pharmaceutical products primarily based upon our nanopolymer chemistry technologies and other drug delivery technologies. We currently have one approved product, one product at Phase 3 of clinical development, four products in Phase 2 of clinical development and four products in pre-clinical development. Low priority clinical and pre-clinical programs will be dependent on our ability to enter into collaborative arrangements. Our description of our business, including our list of products and patents, takes into consideration our acquisition of MacroChem Corporation which closed February 25, 2009.

- 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"). On April 22, 2009, we announced that MuGard has been launched in Germany, Italy, UK, Greece and the Nordic countries by our European commercial partner, SpePharm.
- Our lead development candidate for the treatment of cancer is ProLindac™, a nanopolymer DACH-platinum prodrug. We recently completed a Phase 2 clinical trial on ProLindac in the EU in patients with ovarian cancer. The clinical study had positive safety and efficacy results. We are currently planning a number of combination trials, looking at combining ProLindac with other cancer agents such as taxol and gemcitabine, in solid tumor indications including colorectal and ovarian. 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.
- Thiarabine, or 4-thio Ara-C, is a next generation nucleoside analog licensed from Southern Research Institute. Previously named SR9025 and OSI-7836, the compound has been in two Phase 1/2 solid tumor human clinical trials and was shown to have anti-tumor activity. We are working with leukemia and lymphoma specialists at MD Anderson Cancer Center in Houston and intend to initiate additional Phase 2 clinical trials in adult AML, ALL and other indications.
- 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 clinical trials, and data from these trials were presented last December 15, 2008 in the journal Clinical Infectious Diseases. We are actively seeking co-development partners for Pexiganan.
- EcoNail is a proprietary lacquer formulation of the anti-fungal econazole and our Soft Enhancement of Percutaneous Absorption (SEPA) technology for the treatment of onychomycosis. A Phase 2 clinical trial on EcoNail was recently completed and we are currently evaluating its development and partnering strategy.
- Phenylbutyrate (PB), an HDAC inhibitor and a differentiating agent, 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. For its use in cancer, phenylbutyrate is a Phase 2 clinical candidate.
- Cobalamin™ is our proprietary preclinical nanopolymer oral drug delivery technology based on the natural vitamin B12 oral uptake mechanism. We are currently developing a product for the oral delivery of insulin, and are conducting sponsored development of a product for oral delivery of human growth hormone.
- Angiolix® is our preclinical humanized monoclonal antibody which acts as an anti-angiogenesis factor and is targeted to lactadherin, a glycoprotein secreted by cancer cells, notably breast, ovarian and colorectal cancers.
- Prodrax® is our non-toxic prodrug which is activated in the hypoxic zones of solid tumors to kill cancer cells. This product is in preclinical development.
- Cobalamin-mediated cancer targeted delivery is a preclinical technology which makes use of the fact that cell surface receptors for vitamins such as B12 are often overexpressed by cancer cells.

**Access Drug Portfolio**

| Compound | Originator | Technology | Indication | Clinical Stage (1) |
|---|---|---|---|---|
| MuGard™ | Access | Mucoadhesive liquid | Mucositis | (510k) Marketing clearance received |
| ProLindacTM (Polymer Platinate, AP5346) (2) | Access / Univ of London | Synthetic polymer | Cancer | Phase 2 |
| Thiarabine (4-thio Ara-C) | Southern Research Institute | Small molecule | Cancer | Phase 1/2 |
| Pexiganan | Genaera Corp. | Small peptide | Diabetic foot ulcer infections | Phase 3 |
| EcoNail | Access | SEPA | Onychomycosis | 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® | Univ of London | Small molecule | Cancer | Pre-clinical |
| Cobalamin-Targeted Therapeutics | Access | Cobalamin | Anti-tumor | Pre-clinical |

(1) For more information, see "Government Regulation" under Item 1 in our Annual Report on Form 10-K for the year endedDecember 31, 2008.

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

**RECENT EVENTS**

On April 22, 2009, we announced that MuGard, our proprietary polymer-based oral mucositis product was launched in Germany, Italy, UK, Greece and the Nordic countries by our European commercial partner, SpePharm, a pan-European specialty pharmaceutical company dedicated to the provision of high medical value medicines in supportive and critical care.

On March 5, 2009, we announced results from our Phase 2 ovarian cancer clinical trial. We reported positive safety and efficacy results from our Phase 2 monotherapy clinical study of ProLindac$^{TM}$ in late-stage, heavily pretreated ovarian cancer patients. In this monotherapy study 66% of patients who received the highest dose achieved clinically meaningful disease stabilization according to RECIST criteria. No patient in any dose group exhibited any signs of acute neurotoxicity, which is a major adverse side-effect of the approved DACH platinum, Eloxatin, and ProLindac was well tolerated overall. The maximum tolerated dose of ProLindac was established as well as the recommended dose levels for future combination studies.

On February 25, 2009, we closed our acquisition of MacroChem Corporation through the issuance of an aggregate of approximately 2.5 million shares of our common stock. In addition, we cancelled all of the outstanding debt of MacroChem in exchange for the issuance of 859,172 shares of our unregistered common stock.

**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. Licensing fees provided some funding for operations during the quarter ended March 31, 2009. As of March 31, 2009, our cash and cash equivalents were $2,206,000 and our net cash burn rate for the quarter ended March 31, 2009, was approximately $165,000 per month. As of March 31, 2009, our working capital deficit was $4,014,000. Our working capital deficit at March 31, 2009 represented a decrease of $778,000 as compared to our working capital deficit as of December 31, 2008 of $4,792,000. The decrease in the working capital deficit at March 31, 2009 reflects milestone payments from our licensing agreements offset by operating expenses which included manufacturing product scale-up for our new ProLindac trial and MacroChem expenses. As of March 31, 2009, we had one convertible note outstanding in the principle amount of $5.5 million which is due September 13, 2011.

As of March 31, 2009, 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.

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 March 31, 2009 of $238,619,000. We expect that our capital resources will be adequate to fund our current level of operations into the first quarter of 2010. 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.

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.

**FIRST QUARTER 2009 COMPARED TO FIRST QUARTER 2008**

On February 25, 2009, we closed our acquisition of MacroChem Corporation through the issuance of an aggregate of approximately 2.5 million shares of our common stock. Prior to our acquisition of MacroChem, SCO, an investment company, held a majority of Access' and MacroChem's voting stock. Specifically, SCO owned 53% of the voting stock of Access and 63% of the voting stock of MacroChem. A non-controlling interest of 37% existed at the merger date of MacroChem. In addition, certain members of SCO's management serve on the board of directors of both Access and MacroChem. Based on these facts, Access and MacroChem were deemed under the common control of SCO. As the entities were deemed under common control, the acquisition was recorded using the pooling-of-interest method and the financial information for all periods presented reflects the financial statements of the combined companies in accordance with Appendix D of Statement of Financial Accounting Standards No. 141R (SFAS 141R), "Business Combinations," for entities under common control.

Our licensing revenue for the first quarter of 2009 was $41,000 as compared to $17,000 for 2008, an increase of $24,000. We recognize licensing revenue over the period of the performance obligation under our licensing agreements.

We had sponsored research and development income of $21,000 in 2008. The research and development agreement was completed in 2008.

Total research and development spending for the first quarter of 2009 was $687,000, as compared to $10,157,000 for 2008, a decrease of $9,470,000. The decrease in expenses was primarily due to:

- the Somanta acquisition on January 4, 2008, resulted in a first quarter 2008 one-time non cash in-process research and development expense of ($8,879,000);
- research and development expenses incurred by MacroChem in the first quarter of 2008 which are no longer ongoing ($512,000);
- costs for product manufacturing for a new ProLindac clinical trial in 2008 ($135,000); and
- offset by other net increases in research spending ($56,000).

Total general and administrative expenses were $1,247,000 for the first quarter of 2009, a decrease of $592,000 compared to 2008 expenses of $1,839,000 for the same quarter. The decrease in expenses was due primarily to the following:

- general and administrative expenses incurred by MacroChem in the first quarter of 2008 that are no longer ongoing ($819,000);
- lower professional fees ($82,000);
- lower salary and other salary related expenses ($45,000);
- other net decreases in general and administrative expenses ($108,000);
- offset by expenses related to the termination of MacroChem employees ($169,000);
- accrual of potential liquidated damages under an investor rights agreement with certain investors ($158,000); and
- higher patent expenses and license fees ($135,000).

Depreciation and amortization was $66,000 for the first quarter of 2009, as compared to $88,000 for 2008, a decrease of $22,000. The decrease in expenses was primarily due to assets becoming fully depreciated.

Total operating expenses for the first quarter of 2009, were $2,000,000 as compared to total operating expenses of $12,084,000 for same period in 2008, a decrease of $10,084,000.

Interest and miscellaneous income was $14,000 for the first quarter of 2009, as compared to $101,000 for the same period in 2008, a decrease of $87,000. The decrease in interest and miscellaneous income was due to lower average cash balances during 2009 versus 2008 and lower interest rates.

Interest and other expense was $144,000 for the first quarter of 2009, as compared to $108,000 in 2008, an increase of $36,000. The increase in interest and other expense was due to MacroChem notes payable that were exchanged and cancelled for shares of our common stock in connection with our acquisition of MacroChem. The notes payable were not issued until the second quarter of 2008.

Preferred stock dividends of $480,000 were accrued for the first quarter of 2009 and $1,833,000 for 2008, a decrease of $1,353,000. Preferred stock was first issued in November 2007 and subsequently in February 2008. Dividends are paid semi-annually in either cash or common stock.

In 2008, due to the issuance of preferred stock and warrants, 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 due to the beneficial conversion feature associated with warrants issued with the November 2007 preferred stock. Preferred stock dividends of $525,000 were accrued for the first quarter of 2008.

Net loss allocable to common stockholders for the first quarter of 2009, was $2,569,000, or a $0.24 basic and diluted loss per common share, compared with a loss of $13,886,000, or a $1.76 basic and diluted loss per common share for the same period in 2008, a decreased loss of $11,317,000.

**ITEM 3. QUANTITATIVE AND QUALITATIVE 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 March 31, 2009. Based on this evaluation, our CEO and CFO concluded that, as of March 31, 2009, 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.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act. Our internal control system was designed 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. Because of inherent limitations, a system of internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate due to change in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management, including our principal executive officer and principal accounting officer, conducted an evaluation of the effectiveness of our internal control over financial reporting using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control—Integrated Framework. Based on its evaluation, our management concluded in our Annual Report on Form 10-K for the year ended December 31, 2008 that there is a material weakness in our internal control over financial reporting. As of the date of this report on Form 10-Q, we have not remediated such material weakness and as a result, our Chief Executive Officer and Chief Financial Officer have concluded that a material weakness continues to exist as of the end of the period covered by this Quarterly Report on Form 10-Q and our disclosure controls and procedures were not effective. The material weakness identified did not result in the restatement of any previously reported financial statements or any related financial disclosure, nor does management believe that it had any effect on the accuracy of the Company's financial statements for the current reporting period. A material weakness is a deficiency, or a combination of control 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.

The material weakness relates to the monitoring and review of work performed by our Chief Financial Officer in the preparation of 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.

Changes In Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2009 that have materially affected, or are reasonable likely to materially affect, our internal control over financial reporting.

## PART II -- OTHER INFORMATION

### ITEM 1 LEGAL PROCEEDINGS

None.

### ITEM 2 UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

On February 25, 2009, we issued 859,172 shares of Access common stock to cancel approximately $859,000 of notes and accrued interest due to holders of MacroChem notes. The value of the shares issued was determined based on the carrying value of the debt, which was established to be the more readily determinable fair value. The issuance of shares of our common stock in settlement of these accounts was made pursuant to Section 4(2) and Rule 506 of the Securities Act of 1933, as amended.

In addition, we issued 95,000 shares of Access common stock to former executives of MacroChem for the settlement of employment agreements. The settlement agreements specify that a portion of the settlement be paid in common stock. The issuance of shares of our common stock in settlement of these accounts was made pursuant to Section 4(2) and Rule 506 of the Securities Act of 1933, as amended.

### 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 resale of the dividend shares, the resale must be permissible subject to an exemption from registration, or the respective holders of Series A Preferred Stock must agree to accept restricted common stock as payment of such dividends. In the event none of these three circumstances are met, and the dividends have not been paid in cash or shares of the Company's common stock, the dividends shall continue to accrue until they are paid in cash or shares of the Company's common stock. The Company has accrued as of March 31, 2009, dividends payable of $1,371,000.

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 with respect to certain shares issuable upon conversion of our outstanding preferred stock. As of March 31, 2009, the Securities and Exchange Commission had not yet declared a registration statement effective with respect to all of the shares covered by the Investor Rights Agreement, and as a result, the Company accrued $833,000 in liquidated damages as of March 31, 2009. 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 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)

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

* 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: May 19, 2009 | By: | /s/ Jeffrey B. Davis<br>Jeffrey B. Davis<br>Chief Executive Officer<br>(Principal Executive Officer) |
| Date: May 19, 2009 | By: | /s/ Stephen B. Thompson<br>Stephen B. Thompson<br>Vice President and Chief Financial Officer<br>(Principal Financial and Accounting Officer |

**Access Pharmaceuticals, Inc. and Subsidiaries**

Condensed Consolidated Balance Sheets

| ASSETS | March 31, 2009 (unaudited) | December 31, 2008 (unaudited) (See Note 4) |
|---|---|---|
| Current assets | | |
| Cash and cash equivalents | $ 2,206,000 | $ 2,679,000 |
| Receivables | 130,000 | 147,000 |
| Prepaid expenses and other current assets | 124,000 | 173,000 |
| Total current assets | 2,460,000 | 2,999,000 |
| Property and equipment, net | 83,000 | 95,000 |
| Patents, net | 962,000 | 1,015,000 |
| Other assets | 119,000 | 123,000 |
| Total assets | $ 3,624,000 | $ 4,232,000 |
| LIABILITIES AND STOCKHOLDERS' DEFICIT | | |
| Current liabilities | | |
| Accounts payable | $ 3,698,000 | $ 3,967,000 |
| Accrued expenses | 910,000 | 798,000 |
| Dividends payable | 1,371,000 | 1,896,000 |
| Accrued interest payable | 234,000 | 136,000 |
| Notes payable | - | 825,000 |
| Current portion of deferred revenue | 261,000 | 169,000 |
| Total current liabilities | 6,474,000 | 7,791,000 |
| Long-term deferred revenue | 3,620,000 | 2,270,000 |
| Long-term debt | 5,500,000 | 5,500,000 |
| Total liabilities | 15,594,000 | 15,561,000 |
| Commitments and contingencies | | |
| Stockholders' deficit | | |
| Convertible Series A preferred stock - $.01 par value; authorized 2,000,000 shares; 3,242.8617 issued at March 31, 2009 and at December 31, 2008 | - | - |
| Common stock - $.01 par value; authorized 100,000,000 shares; issued, 11,315,272 at March 31, 2009 and 9,467,474 at December 31, 2008 | 113,000 | 95,000 |
| Additional paid-in capital | 227,585,000 | 225,675,000 |
| Notes receivable from stockholders | (1,045,000) | (1,045,000) |
| Treasury stock, at cost – 163 shares | (4,000) | (4,000) |
| Accumulated deficit | (238,619,000) | (236,050,000) |
| Total stockholders' deficit | (11,970,000) | (11,329,000) |
| Total liabilities and stockholders' deficit | $ 3,624,000 | $ 4,232,000 |

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 March 31, | |
|---|---|---|
| | 2009 | 2008 |
| | (See Note 4) | (See Note 4) |
| Revenues | | |
| License revenues | $ 41,000 | $ 17,000 |
| Sponsored research and development | - | 21,000 |
| Total revenues | 41,000 | 38,000 |
| | | |
| Expenses | | |
| Research and development | 687,000 | 10,157,000 |
| General and administrative | 1,247,000 | 1,839,000 |
| Depreciation and amortization | 66,000 | 88,000 |
| Total expenses | 2,000,000 | 12,084,000 |
| | | |
| Loss from operations | (1,959,000) | (12,046,000) |
| | | |
| Interest and miscellaneous income | 14,000 | 101,000 |
| Interest and other expense | (144,000) | (108,000) |
| | (130,000) | (7,000) |
| Net loss | (2,089,000) | (12,053,000) |
| | | |
| Less preferred stock dividends | 480,000 | 1,833,000 |
| Net loss allocable to common stockholders | $ (2,569,000) | $ (13,886,000) |
| | | |
| Basic and diluted loss per common share | | |
| Net loss allocable to common stockholders | $ (0.24) | $ (1.76) |
| | | |
| Weighted average basic and diluted common shares outstanding | 10,497,219 | 7,880,259 |

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

**Access Pharmaceuticals, Inc. and Subsidiaries**

Condensed Consolidated Statement of Stockholders' Deficit

| | Common Stock | | Preferred Stock | | Additional paid-in capital | Notes receivable from stockholders | Treasury stock | Accumulated deficit |
|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | Shares | Amount | | | | |
| Access-MacroChem, as if combined at December 31, 2008 (See Note 4) | 9,467,000 | $95,000 | 3,242.8617 | $ - | $225,675,000 | $(1,045,000) | $(4,000) | $(236,050,000) |
| Common stock issued for preferred dividends | 894,000 | 9,000 | - | - | 847,000 | - | - | - |
| Warrants issued for services | - | - | - | - | 24,000 | - | - | - |
| Stock option compensation expense | - | - | - | - | 56,000 | - | - | - |
| Common stock issued to MacroChem noteholders for notes and accrued interest | 859,000 | 8,000 | - | - | 851,000 | - | - | - |
| Common stock issued to former MacroChem executives | 95,000 | 1,000 | - | - | 132,000 | - | - | - |
| Preferred dividends | - | - | - | - | - | - | - | (480,000) |
| Net loss | - | - | - | - | - | - | - | (2,089,000) |
| Balance at March 31, 2009 | 11,315,000 | $ 113,000 | 3,242.8617 | $ - | $ 227,585,000 | $ (1,045,000) | $ (4,000) | $ (238,619,000) |

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

**Access Pharmaceuticals, Inc. and Subsidiaries**

Condensed Consolidated Statements of Cash Flows
(unaudited)

| | Three Months ended March 31, | |
|---|---|---|
| | 2009 | 2008 |
| Cash flows from operating activities: | | |
| Net loss | $ (2,089,000) | $ (12,053,000) |
| Adjustments to reconcile net loss to cash used in operating activities: | | |
| Depreciation and amortization | 66,000 | 88,000 |
| Stock option expense | 56,000 | 170,000 |
| Stock and warrants issued for services | 157,000 | 20,000 |
| Acquired in-process research and development | - | 8,879,000 |
| Change in operating assets and liabilities: | | |
| Receivables | 17,000 | 35,000 |
| Prepaid expenses and other current assets | 49,000 | (302,000) |
| Other assets | 4,000 | (35,000) |
| Accounts payable and accrued expenses | (157,000) | (1,290,000) |
| Dividends payable | (149,000) | - |
| Accrued interest payable | 132,000 | 103,000 |
| Deferred revenue | 1,442,000 | (4,000) |
| Net cash used in operating activities | (472,000) | (4,389,000) |
| | | |
| Cash flows from investing activities: | | |
| Capital expenditures | (2,000) | (22,000) |
| Proceeds from sale of asset | 1,000 | - |
| Redemption of short-term investments and certificate of deposits | - | 599,000 |
| Somanta acquisition, net of cash acquired | - | (65,000) |
| Net cash provided by (used in) investing activities | (1,000) | 512,000 |
| | | |
| Cash flows from financing activities: | | |
| Payments of notes payable | - | (64,000) |
| Proceeds from preferred stock issuances, net of costs | - | 2,444,000 |
| Net cash provided by financing activities | - | 2,380,000 |
| | | |
| Net decrease in cash and cash equivalents | (473,000) | (1,497,000) |
| Cash and cash equivalents at beginning of period | 2,679,000 | 2,583,000 |
| Cash and cash equivalents at end of period | $ 2,206,000 | $ 1,086,000 |
| | | |
| *Supplemental cash flow information:* | | |
| *Cash paid for interest* | $ - | $ 5,000 |
| | | |
| *Supplemental disclosure of noncash transactions:* | | |
| *Shares issued for payables, notes payable and accrued interest* | *859,000* | *1,576,000* |
| *Shares issued for dividends on preferred stock* | *856,000* | - |
| *Preferred stock dividends in dividends payable* | *480,000* | *525,000* |
| *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 March 31, 2009, and the consolidated statements of operations and cash flows for the three months ended March 31, 2009, and 2008, 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, 2008. The results of operations for the three month period ended March 31, 2009, are not necessarily indicative of the operating results which may be expected for a full year. The consolidated balance sheet as of December 31, 2008, contains financial information taken from the audited Access financial statements as of that date and is combined with the unaudited financial data from MacroChem, as further defined in Note 4.

The report of our independent registered public accounting firm for the fiscal year ended December 31, 2008, 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 first quarter of 2010. 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.

On February 25, 2009, we closed our acquisition of MacroChem Corporation through the issuance of an aggregate of approximately 2.5 million shares of our common stock. Prior to our acquisition of MacroChem, SCO, an investment company, held a majority of Access' and MacroChem's voting stock. Specifically, SCO owned 53% of the voting stock of Access and 63% of the voting stock of MacroChem. A non-controlling interest of 37% existed at the merger date of MacroChem. In addition, certain members of SCO's management serve on the board of directors of both Access and MacroChem. Based on these facts, Access and MacroChem were deemed under the common control of SCO. As the entities were deemed under common control, the acquisition was recorded using the pooling-of-interest method and the financial information for all periods presented reflects the financial statements of the combined companies in accordance with Appendix D of Statement of Financial Accounting Standards No. 141R (SFAS 141R), "Business Combinations," for entities under common control. See also Note 4.

(2) **Intangible Assets**

Intangible assets consist of the following (in thousands):

| | March 31, 2009 | | December 31, 2008 | |
|---|---|---|---|---|
| | Gross carrying value | Accumulated amortization | Gross carrying value | Accumulated Amortization |
| Amortizable intangible assets | | | | |
| Patents | $ 2,624 | $ 1,662 | $ 2,624 | $ 1,609 |

Amortization expense related to intangible assets totaled $53,000 for the three months ended March 31, 2009 and totaled $42,000 for the three months ended March 31, 2008. The aggregate estimated amortization expense for intangible assets remaining as of March 31, 2009, is as follows (in thousands):

| | |
|---|---|
| 2009 | $ 159 |
| 2010 | 212 |
| 2011 | 212 |
| 2012 | 82 |
| 2013 | 44 |
| over 5 years | 253 |
| Total | $ 962 |

**(3) Liquidity**

The Company incurred significant losses allocable to common stockholders of $2,569,000 for the three months ended March 31, 2009 and $30,878,000 for the year ended December 31, 2008. At March 31, 2009, our working capital deficit was $4,014,000. We expect that our capital resources and receipts due under our license agreements will be adequate to fund our current level of operations into the first quarter of 2010. 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 for our products within the next twelve months.

**(4) MacroChem Acquisition**

On February 25, 2009, the Company issued approximately 2,500,000 shares of its common stock in exchange for 100% of the outstanding stock and warrants of MacroChem Corporation ("MacroChem"). MacroChem's principal activities are to develop and seek to commercialize pharmaceutical products using its proprietary drug delivery technologies. Its portfolio of proprietary product candidates is based on its drug delivery technologies: Soft Enhancement of Percutaneous Absorption (SEPA), MacroDerm and DermaPass. Its SEPA topical drug delivery technology enhances the efficiency and rate of diffusion of drugs into and through the skin. Currently, it has two clinical stage investigational new drugs: EcoNail, for the treatment of fungal infections of the nails and Pexiganan, for the treatment of mild diabetic foot infection (DFI).

On February 25, 2009, we closed our acquisition of MacroChem Corporation through the issuance of an aggregate of approximately 2.5 million shares of our common stock. Prior to our acquisition of MacroChem, SCO, an investment company, held a majority of Access' and MacroChem's voting stock. Specifically, SCO owned 53% of the voting stock of Access and 63% of the voting stock of MacroChem. A non-controlling interest of 37% existed at the merger date of MacroChem. In addition, certain members of SCO's management serve on the board of directors of both Access and MacroChem. Based on these facts, Access and MacroChem were deemed under the common control of SCO. As the entities were deemed under common control, the acquisition was recorded using the pooling-of-interest method and the financial information for all periods presented reflects the financial statements of the combined companies in accordance with Appendix D of Statement of Financial Accounting Standards No. 141R (SFAS 141R), "Business Combinations," for entities under common control.

Prior to our acquisition of MacroChem, SCO, an investment company, held a majority of Access' and MacroChem's voting stock. Specifically, SCO owned 53% of the voting stock of Access and 63% of the voting stock of MacroChem. A non-controlling interest of 37% existed at the merger date of MacroChem. In addition, certain members of SCO's management serve on the board of directors of both Access and MacroChem. Based on these facts, Access and MacroChem were deemed under the common control of SCO. As the entities were deemed under common control, the acquisition was recorded using the pooling-of-interest method and the financial information for all periods presented reflects the financial statements of the combined companies in accordance with Appendix D of Statement of Financial Accounting Standards No. 141R (SFAS 141R), "Business Combinations," for entities under common control.

Upon acquisition, all outstanding warrants and any other dilutive instruments in MacroChem's stock were cancelled. The in-the-money warrants converted with the common stock. In addition to the merger, the noteholders of MacroChem agreed to exchange their notes and interest due on the notes in the total amount of $859,000 for 859,000 restricted shares of the Access' common stock. The value of the shares issued was determined based on the carrying value of the debt, which was established to be the more readily determinable fair value.

In addition, we issued 95,000 shares of Access common stock to former executives of MacroChem for the settlement of employment agreements. The settlement agreements specify that a portion of the settlement be paid in common stock.

In connection with the exchange of equity interests, $106,000 in merger costs were expensed.

The income statement for all periods presented reflects the combined carrying amount of revenue and expenses. Below is a reconciliation of summary financial data for the quarter ended March 31, 2009 and the combined MacroChem financial data for the quarter ended March 31, 2008 and the twelve months eded December 31, 2008. The balance sheet as of December 31, 2008 also reflects the combined entities.

Following is a summary balance sheet at December 31, 2008:

| | December 31, 2008 | | |
|---|---|---|---|
| | Access Pharmaceuticals | MacroChem Corporation | Combined |
| Current assets | $3,550,000 | $ 84,000 | $ 2,999,000 |
| Total assets | 4,257,000 | 610,000 | 4,232,000 |
| Current liabilities | 4,906,000 | 2,060,000 | 7,791,000 |
| Long-term debt | 5,500,000 | - | 5,500,000 |
| Stockholders' deficit | (8,394,000) | (2,937,000) | (11,329,000) |

Intercompany receivables/payables of $635,000 were eliminated.

Following is a summary statement of operations for the three months ended March 31, 2009 and March 31, 2008 and for the year ended December 31, 2008:

| | For the three months ended March 31, 2009 | | | For the year ended December 31, 2008 | | |
|---|---|---|---|---|---|---|
| | Access Pharmaceuticals | MacroChem Corporation | Combined | Access Pharmaceuticals | MacroChem Corporation | Combined |
| Total revenues | $ 40,000 | $ 1,000 | $ 41,000 | $ 291,000 | $ 4,000 | $ 295,000 |
| Expenses | | | | | | |
| Research and development | 687,000 | - | 687,000 | 12,613,000 | 10,618,000 | 23,231,000 |
| General and administrative | 1,108,000 | 139,000 | 1,247,000 | 4,340,000 | 3,506,000 | 7,846,000 |
| Depreciation and amortization | 52,000 | 14,000 | 66,000 | 253,000 | 55,000 | 308,000 |
| Total expenses | 1,847,000 | 153,000 | 2,000,000 | 17,206,000 | 14,179,000 | 31,385,000 |
| Loss from operations | (1,807,000) | (152,000) | (1,959,000) | (16,915,000) | (14,175,000) | (31,090,000) |
| Interest and miscellaneous income | 14,000 | - | 14,000 | 178,000 | 33,000 | 211,000 |
| Interest and other expense | (118,000) | (26,000) | (144,000) | (478,000) | (237,000) | (715,000) |
| Gain on change in value of warrant liability | - | - | - | - | 4,074,000 | 4,074,000 |
| | (104,000) | (26,000) | (130,000) | (300,000) | 3,870,000 | 3,570,000 |
| Loss from operations | (1,911,000) | (178,000) | (2,089,000) | (17,215,000) | (10,305,000) | (27,520,000) |
| Less preferred stock dividends | (480,000) | - | (480,000) | (3,358,000) | - | (3,358,000) |
| Net loss allocable to common stockholders | $ (2,391,000) | $ (178,000) | $ (2,569,000) | $ (20,573,000) | $ (10,305,000) | $ (30,878,000) |
| Basic and diluted loss per common share | | | | | | |
| Net loss allocable to common stockholders | - | - | $ (0.24) | - | - | $ (3.70) |
| Weighted average basic and diluted common shares outstanding | - | - | 10,497,219 | - | - | 8,354,031 |

| | For the three months ended March 31, 2008 | | |
|---|---|---|---|
| | Access Pharmaceuticals | MacroChem Corporation | Combined |
| Total revenues | $38,000 | $ - | $38,000 |
| Expenses | | | |
| Research and development | 9,645,000 | 512,000 | 10,157,000 |
| General and administrative | 889,000 | 950,000 | 1,839,000 |
| Depreciation and amortization | 67,000 | 21,000 | 88,000 |
| Total expenses | 10,601,000 | 1,483,000 | 12,084,000 |
| Loss from operations | (10,563,000) | (1,483,000) | (12,046,000) |
| Interest and miscellaneous income | 76,000 | 25,000 | 101,000 |

| | | | |
|---|---|---|---|
| Interest and other expense | (108,000) | - | (108,000) |
| | (32,000) | 25,000 | (7,000) |
| Loss from operations | (10,595,000) | (1,458,000) | (12,053,000) |
| Less preferred stock dividends | (1,833,000) | - | (1,833,000) |
| Net loss allocable to common stockholders | $(12,428,000) | $(1,458,000) | $(13,886,000) |
| Basic and diluted loss per common share | | | |
| Net loss allocable to common stockholders | - | - | $ (1.76) |
| Weighted average basic and diluted common shares outstanding | - | - | 7,880,259 |

**(5) Stock Based Compensation**

For the three months ended March 31, 2009 we recognized stock-based compensation expense of $56,000. For the three months ended March 31, 2008 we recognized stock-based compensation expense of $170,000.

The following table summarizes stock-based compensation for the three months ended March 31, 2009, and 2008:

| | Three months ended March 31, | |
|---|---|---|
| | 2009 | 2008 |
| Research and development (Access) | $ 36,000 | $ 13,000 |
| Research and development (MacroChem) | - | 113,000 |
| General and administrative | 20,000 | 44,000 |
| Stock-based compensation expense included in operating expense | $ 56,000 | $ 170,000 |

We granted no stock options during the first quarter of 2009 or 2008. MacroChem options were cancelled and are no longer outstanding.

## 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: May 19, 2009

/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: May 19, 2009

/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 19th day of May, 2009.

/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 19th day of May, 2009.

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