

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): **January 22, 2010**

ACCESS PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

0-9314
(Commission File Number)

83-0221517
(I.R.S. Employer Identification No.)

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

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

N/A
(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))
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Item 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On January 22, 2010, we entered into securities purchase agreements (the "Purchase Agreements") with accredited investors whereby we agreed to sell certain units. Each unit consists of one share of our common stock, par value \$0.01 per share ("Common Stock") and a warrant ("Warrant") to acquire one-half of one share of Common Stock at an exercise price of \$3.00 per whole share of Common Stock. The units were issued at a price of \$3.00 per unit. In the aggregate we sold 2.1 million units for an aggregate purchase price of \$6.3 million. As a result we issued 2.1 million shares of our Common Stock and Warrants to acquire 1.05 million shares of our Common Stock at an exercise price of \$3.00 per share.

Common Stock Purchase Warrants

The Warrants issued upon closing will be exercisable for an aggregate of 1.05 million shares of our Common Stock at an exercise price of \$3.00 per share. The warrants can also be exercised on a cashless basis. The warrants expire on January 22, 2015. The warrant exercise price is subject to adjustment, under certain circumstances, including an equitable adjustment for stock splits, dividends, combinations, reorganizations and the like.

Placement Agent Agreement

In exchange for its services as placement agent, upon the closing of our sale of units as described above, we are obligated to pay Rodman & Renshaw, LLC. ("Rodman") a cash fee of up to approximately \$375,000. In addition we are also obligated to issue warrants to purchase up to approximately 62,500 shares of common stock at an exercise price of 3.00 per share.

ITEM 7.01 REGULATION FD DISCLOSURE

A copy of the press release issued by us on January 22, 2010 announcing the signing of the Purchase Agreement is filed as Exhibit 99.1 and is incorporated by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

<u>Number</u>	<u>Title</u>
99.1	Press Release dated January 22, 2010 entitled "Access Pharmaceuticals Raises \$6.3 million In Registered Direct Offering"

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Access Pharmaceuticals, Inc.
(Registrant)

By: /s/ Stephen B. Thompson

Stephen B. Thompson
Vice President and
Chief Financial Officer

Dated January 27, 2010

EXHIBIT INDEX

Number	Title
99.1	Press Release dated January 22, 2010 entitled "Access Pharmaceuticals Raises \$6.3 million In Registered Direct Offering"

{Access Letterhead}

ACCESS NEWS

Contact:**Company****Investor Relations**

Stephen B. Thompson

Weinberger/Diana Bittner (media)

Vice President, Chief Financial Officer

Weinberger Assoc. LLC

Access

Inc.

370-4500

(214) 905-5100

Contact:

Donald C.

Wolfe Axelrod

Pharmaceuticals,

(212)

**ACCESS PHARMACEUTICALS RAISES
\$6.3 MILLION IN REGISTERED DIRECT OFFERING**

DALLAS, TX, January 22 2009, **ACCESS PHARMACEUTICALS, INC. (OTCBB: ACCP)**, today announced that it has entered into definitive agreements with accredited investors to sell in a registered direct offering an aggregate of 2.10 million shares of its common stock at a price of \$3.00 per share for aggregate gross proceeds of \$6.3 million. Additionally, at the closing, Access will issue to the investors warrants to purchase, in the aggregate, approx. 1.05 million shares of common stock at a price of \$3.00 per share, which warrant are exercisable immediately for a term of 5 years from the closing date. The closing of the offering is expected to take place subject to the satisfaction of customary closing conditions.

Rodman & Renshaw, LLC, a wholly owned subsidiary of Rodman & Renshaw Capital Group, Inc. (Nasdaq: RODM), acted as the Company's sole lead placement agent in connection with the offering. EarlyBirdCapital, Inc. acted as a sub agent in connection of the offering.

"With our strategy of partnering and managing our cash burn, this additional capital from current and new investors will provide runway for meaningful progress with our MuGard, ProLindac, Thiarabine and Cobalmin programs," stated Jeffrey B. Davis, President & CEO.

The common stock and warrants are being offered by Access pursuant to an effective registration statement(s) on Form S-1 filed with the Securities and Exchange Commission ("SEC"). A prospectus relating to the offering will be filed with the SEC.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The securities may only be offered by means of a prospectus. Copies of the prospectus can be obtained directly from Rodman & Renshaw, LLC at 1251 Avenue of the Americas, 20th Floor, New York, NY 10020, or from the SEC's website at www.sec.gov.

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 and **Thiarabine**, a new generation nucleoside analog which has demonstrated both pre-clinical and clinical activity in certain cancers. For additional information on Access Pharmaceuticals, please visit our website at www.accesspharma.com.

This press release contains certain statements that are forward-looking within the meaning of Section 27a of the Securities Act of 1933, as amended, and that involve risks and uncertainties. These statements include those relating to: our cash burn rate, clinical trial plans and timelines and clinical results for ProLindac, MuGard, Thiarabine and Cobalamin and other product candidates, our ability to achieve clinical and commercial success and our 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.