

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): **November 1, 2011**

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))
-

Item 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

As of November 1, 2011, we entered into securities purchase agreements (the "Purchase Agreement") with accredited investors whereby we agreed to sell certain units to these investors. Each unit consists of one share of our common stock, par value \$0.01 per share ("Common Stock") and a warrant ("Two and One Half Year Warrant") to acquire 0.50 shares of Common Stock at an exercise price of \$1.67 per share of Common Stock with a term of two and one half years and a warrant ("Five Year Warrant") to acquire 0.50 shares of Common Stock at an exercise price of \$2.00 per share of Common Stock with a term of five years. The units will be issued at a price of \$1.45 per unit. In connection with the Company's proposed offering of up to approximately 3.71 million units for an aggregate purchase price of up to approximately \$5.39 million, the Company announced on November 2, 2011, the receipt of commitments from investors to purchase approximately 2.35 million units for an aggregate purchase price of approximately \$5.2 million. Since that date, the Company has received additional commitments from investors to purchase an additional 135,000 units for an additional purchase price of approximately \$196,000. The Company anticipates the closing to occur on Monday, November 7, 2011.

Common Stock Purchase Warrants

The Warrants issued upon closing will be exercisable for an aggregate of up to approximately 3.71 million shares of our Common Stock with one half of the shares (1.86 million shares) at an exercise price of \$1.67 per share and one half of the shares (1.86 million share) at an exercise price of \$2.00 per share. Under certain circumstances, the warrants can also be exercised on a cashless basis. One half of the warrants (1.86 million shares with an exercise price of \$1.67 per share) will expire two and one half years from the date of issuance and one half of the warrants (1.86 million shares with an exercise price of \$2.00 per share) will expire five years from the date of issuance. The warrant exercise price is subject to adjustment, under certain circumstances, including an equitable adjustment for stock splits, dividends, combinations, reorganizations and the like.

The preceding discussion is qualified in its entirety by, and is subject to, the full text of the Purchase Agreement and the Form of Warrant.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

<u>Number</u>	<u>Title</u>
10.1	Press Release dated November 3, 2011 entitled "Access Pharmaceuticals Private Placement of \$5.2 Million".

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 November 7, 2011

EXHIBIT INDEX

Number	Title
10.1	Press Release dated November 3, 2011 entitled "Access Pharmaceuticals Private Placement of \$5.2 Million".

ACCESS NEWS

Company and Media Contact: Contact: Investor Relations

Christine Berni Donald C. Weinberger

Director of Investor Relations Wolfe Axelrod Weinberger Assoc. LLC

Access Pharmaceuticals, Inc. (212) 370-4500

(212) 786-6208

ACCESS PHARMACEUTICALS ANNOUNCES PRIVATE PLACEMENT OF \$5.2 MILLION

Dallas, TX and New York, NY, November 2, 2011 - ACCESS PHARMACEUTICALS, INC. (OTCBB: ACCP), a biopharmaceutical company leveraging its proprietary drug-delivery platforms to develop treatments in areas of oncology, cancer supportive care and diabetes, announced that it has entered into definitive agreements for the purchase of \$5.2 million of units, consisting of Access common stock and warrants, in a private placement financing with a select group of institutional and accredited investors. Each unit consists of one share of common stock at \$1.45 share price, with 50% warrant coverage with an exercise price of \$1.67 per share and a term of two and half years and 50% warrant coverage with an exercise price of \$2.00 per share and a term of 5 years. The Company is required to file a resale registration statement within 30 days following the closing that covers the resale by the investors of the shares and the shares issuable upon exercise of the warrants. The transaction is expected to close on or about November 7, 2011, subject to the satisfaction of customary closing conditions.

“We believe this financing gives us the necessary resources to advance MuGard significantly in the United States and globally,” said Jeffrey Davis, CEO of Access Pharmaceuticals, Inc. He continued, “We appreciate the continued support of our investors.”

Cowen and Company, LLC and Rodman & Renshaw, LLC, a wholly-owned subsidiary of Rodman & Renshaw Capital Group, Inc., acted as the exclusive co-placement agents for the offering.

The securities issued in this private placement have not been registered under the Securities Act of 1933, as amended, or any state securities laws, and were issued and sold in a private placement pursuant to Regulation D of the Securities Act.

About Access:

Access Pharmaceuticals, Inc. is an emerging biopharmaceutical company that develops and commercializes proprietary products for the treatment and supportive care of cancer patients. Access' products include MuGard™ (www.MuGard.com), which has received FDA marketing clearance for the management of patients with mucositis, ProLindac™, a second generation DACH Platinum in Phase 2 clinical testing of patients with ovarian cancer, and Thiarabine™, a novel nucleoside analog that has demonstrated both pre-clinical and clinical activity in certain cancers; currently in a Phase 1/2a trial in hematological malignancies at M.D. Anderson Cancer Center in Houston, Texas.

The company also has other advanced drug delivery technologies including CobaCyte™-mediated targeted delivery and CobOral-oral drug delivery, its proprietary nanopolymer delivery technology based on the natural vitamin B12 uptake mechanism. 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 to 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.