

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): **February 10, 2012**

**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**

---

On February 10, 2012, we entered into amendment agreements for 4,581,816 currently outstanding warrants which extended the expiration dates of such warrants to February 16, 2015 for 3,818,180 warrants; to October 24, 2015 for 386,364 warrants; and to December 6, 2015 for 377,272 warrants. The holders of such warrants are SCO Capital Partners LLC, Lake End Capital LLC and Beach Capital LLC, which may be deemed to be affiliates of Jeffrey B. Davis and Steven H. Rouhandeh, our Chief Executive Officer and a director, respectively, as well as other un-affiliated warrant holders. The warrants that were amended were for the purchase of an aggregate of 4,581,816 shares of our common stock. In connection with the amendments, the holders of such warrants agreed to waive any damages that they may have incurred relating to the Company's inability to register the shares of common stock issuable upon exercise of the warrants, other than liquidated damages that may have already accrued relating to such inability to register such shares.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS**

---

(c) Exhibits

<u>Number</u>	<u>Title</u>
99.1	Form of Amendment No. 1 to Warrant Agreement

---

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.

Pharmaceuticals, Inc.

(Registrant)

/s/ Stephen B. Thompson

-----

Stephen B. Thompson

President and

Financial Officer

Dated February 10, 2012

Access

By:

Vice

Chief

**EXHIBIT INDEX**

<u>Number</u>	<u>Title</u>
99.1	Form of Amendment No. 1 to Warrant Agreement

## FORM OF AMENDMENT NO.1 TO COMMON STOCK PURCHASE WARRANT

Warrant No. \_\_\_\_\_

AMENDMENT NO. 1 TO COMMON STOCK PURCHASE WARRANT

**THIS AMENDMENT NO. 1 TO COMMON STOCK PURCHASE WARRANT** (this "Amendment") is made as of February 10, 2012, by and among Access Pharmaceuticals, Inc., a Delaware corporation (the "Company") and the Holder named on the signature pages hereto. Defined terms used but not otherwise defined herein shall have the meanings given to such terms in the Common Stock Purchase Warrant (as defined below).

**WHEREAS**, the Company and the Holder are parties to that certain Common Stock Purchase Warrant, dated as of \_\_\_\_\_, 2006 (the "Warrant Agreement");

**WHEREAS**, the Company and the Holder desire to amend the Warrant Agreement as set forth in this Amendment; and

**WHEREAS**, in accordance with Section 15.4 of the Warrant Agreement, the Warrant Agreement may not be amended or modified without the written consent of the Company and the Holder.

**NOW, THEREFORE**, in consideration of the foregoing and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. The Warrant Agreement is amended by replacing the definition "Expiration Date" in Section 1 of the Warrant Agreement with the following new definition:

"Expiration Date" means \_\_\_\_\_, 2015.

2. Except to the extent modified herein, the terms and conditions of the Warrant Agreement shall remain in full force and effect.
3. The Company and the Holder hereby agree that no amounts are owed by the Company to the Holder under the Warrant Agreement or any Investor Rights Agreement relating to the Warrant Agreement and Holder hereby waives any damages Holder may have with respect to the Company's inability to register the common stock issuable upon exercise of the Warrant, other than any liquidated damages that may have accrued pursuant to the Investor rights Agreement relating to the warrant Agreement.
4. This Amendment shall be governed by, and construed and enforced in accordance with, the internal laws of the State of Delaware and without regard to its principles of choice of law.
5. This Amendment may not be amended or modified or any provision hereof waived without the written consent of the Company and the Holder.
6. This Amendment may be executed in any number of counterparts (including by facsimile or other electronic transmission), each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart.

*[Signature page to follow]*

---

**IN WITNESS WHEREOF**, the parties hereto have caused this Amendment No. 1 to Warrant Agreement to be duly executed as of the date first set forth above.

**THE COMPANY:**

ACCESS PHARMACEUTICALS, INC.

By: \_\_\_\_\_  
Stephen B. Thompson, Chief Financial Officer

**HOLDER:**

\_\_\_\_\_  
Name: