

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): **October 25, 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))
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**Item 7.01 REGULATION FD DISCLOSURE**

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As of October 25, 2012, we entered into a preferred stock and warrant 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 newly issued Access Series B convertible preferred stock, par value \$0.01 per share (“Series B Convertible Preferred Stock”) and a warrants in a private placement with existing investors. The Series B Convertible Preferred Stock is convertible into common stock at \$0.50 per share, and the unit provided for 100% warrant coverage with an exercise price of \$0.50 per share and a term of six years. The units will be issued at a price of \$0.50 per unit. The financing consisted of approximately \$4.3 million of new investment and the conversion of approximately \$5.3 million of outstanding dividends payable.

**Common Stock Purchase Warrants**

The Warrants issued upon closing will be exercisable for an aggregate of up to approximately 19.2 million shares of our Common Stock at an exercise price of \$0.50 per share. Under certain circumstances, the warrants can also be exercised on a cashless basis. The warrants will expire six 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.

Agreements will be filed separately as exhibits to a Form 8-K that will be filed by the Company.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS**

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(c) Exhibits

<u>Number</u>	<u>Title</u>
10.1	Press Release dated October 25, 2012 entitled “Access Pharmaceuticals Announces Private Placement Financing of \$10.0 Million”.

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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

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Stephen B. Thompson  
Vice President and  
Chief Financial Officer

Dated October 25, 2012

## EXHIBIT INDEX

Number	Title
10.1	Press Release dated October 25, 2012 entitled "Access Pharmaceuticals Announces Private Placement Financing of \$10.0 Million".

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## ACCESS NEWS

Company and Media Contact:

Christine Berni  
Director of Investor Relations  
Access Pharmaceuticals, Inc.  
(212) 786-6208

### ACCESS PHARMACEUTICALS ANNOUNCES PRIVATE PLACEMENT FINANCING

*Company financing includes \$4.7 million of new investment and the exchange of approximately \$5.3 million of outstanding dividends payable*

*Use of Proceeds Include Repayment of Outstanding Debt and Working Capital*

Dallas, TX and New York, NY, October 25, 2012 - **ACCESS PHARMACEUTICALS, INC.** (OTCBB: ACCP), an emerging biopharmaceutical company, announced that it has entered into definitive agreements for the purchase of \$10.0 million of units, consisting of newly issued Access Series B Convertible Preferred Stock and warrants in a private placement with existing investors. The Series B Convertible Preferred Stock is convertible into common stock at \$0.50 per share, and the unit provided for 100% warrant coverage with an exercise price of \$0.50 per share and a term of six years. The financing consists of approximately \$4.7 million of new investment and the exchange of approximately \$5.3 million of outstanding dividends payable. The transaction is expected to close today, subject to the satisfaction of customary closing conditions.

“We believe this financing strengthens the Company’s financial position by enabling the repayment of overdue debt and significantly reducing the level of outstanding dividends payable,” said Jeffrey Davis, CEO of Access Pharmaceuticals, Inc. He continued, “This financing gives us the resources to continue MuGard commercialization efforts, and we appreciate the continued support of our current investor group.”

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](http://www.MuGard.com)), which has received FDA marketing clearance for the management of patients with mucositis, and ProLindac™, a second generation DACH platinum drug. 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](http://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 and Cobalamin, 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.*

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