

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 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 29, 1998

ACCESS PHARMACEUTICALS, INC.

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(Exact name of registrant as specified in its charter)

DELAWARE

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(State of other jurisdiction of incorporation)

0-9314

83-0221517

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(Commission File Number)

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(IRS Employer Identification No.)

2600 Stemmons Freeway, Suite 176, Dallas, Texas, U.S.A. 75207

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(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code:

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(214) 905-5100

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(Former Name or Former Address, if Changed Since Last Report)

Item 4. Changes in Registrant's Certifying Accountants

KPMG Peat Marwick LLP was previously the principal accountants for Access Pharmaceuticals, Inc. On October 22, 1998, that firm resigned. The Board of Directors of the Company has begun the process of seeking to retain an accounting firm to audit the Company's consolidated financial statements for the current fiscal year ending December 31, 1998. The Board of Directors expects to complete its search and retain a new accounting firm prior to the end of this calendar year. The decision to change accountants was not recommended by the audit committee of the board of directors.

In connection with the audits of the two fiscal years ended December 31, 1997, and the subsequent interim period through October 22, 1998, there were no disagreements with KPMG Peat Marwick LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements if not resolved to their satisfaction would have caused them to make reference in connection with their opinion to the subject matter of the disagreement.

KPMG Peat Marwick LLP's independent auditors' report on the consolidated financial statements of Access Pharmaceutical's Inc. and subsidiary as of and for the years ended December 31, 1997 and 1996, contained a separate paragraph stating that "the Company has suffered recurring losses from operations and has a net capital deficiency, that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 11. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty."

Exhibits:

Exhibit 16.1 Auditors' Resignation Letter

SIGNATURES

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

ACCESS PHARMACEUTICALS, INC.

By: /s/ Kerry P. Gray

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Title: President and CEO

Dated: October 29, 1998

October 29, 1998

Securities and Exchange Commission  
Washington D.C. 20549

Ladies and Gentlemen:

We were previously principal accountants for Access Pharmaceuticals, Inc., and under the date of March 24, 1998, we reported on the consolidated financial statements of Access Pharmaceuticals, Inc. and subsidiary as of and for the years ended December 31, 1997 and 1996. On October 22, 1998, we resigned. We have read Access Pharmaceuticals, Inc.'s statements included under Item 4 of its Form 8-K date October 29, 1998, and we agree with such statements.

Very truly yours,

KPMG Peat Marwick LLP

/s/ KPMG Peat Marwick LLP

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