

As Filed with the Securities and Exchange Commission on
January 8, 1999 Registration No. 333-62463

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

PRE-EFFECTIVE AMENDMENT NO. 2

FORM SB-2
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

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

Delaware 3841 83-0221517

(State or Other Jurisdiction of (Primary Standard Industrial (I.R.S. Employer
Incorporation or Organization) Classification Code Number) Identification No.)

2600 Stemmons Freeway, Suite 176,
Dallas, Texas 75207
(214) 905-5100

(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

Kerry P. Gray
President and Chief Executive Officer
Access Pharmaceuticals, Inc.
2600 Stemmons Freeway, Suite 176
Dallas, Texas 75207
(214) 905-5100

(Name, address, including zip code, and
telephone number, including area code, of agent for service)

with copies to:

John J. Concannon III
Bingham Dana LLP
150 Federal Street
Boston, MA 02110
(617) 951-8000

Approximate date of commencement of proposed sale to the public: As soon as
practicable after this Registration Statement is declared effective.

If any of the securities being registered on this form are to be offered on
a delayed or continuous basis pursuant to Rule 415 under the Securities Act
of 1933, check the following box. /x/

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share(1)
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Common Stock \$.01 par value per share	2,440,305 shares (2)	\$ 1.67
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Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee
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\$4,075,309

\$1,202.22 (3)

(1) Estimated solely for the purpose of determining the registration fee. Calculated in accordance with Rule 457(c) under the Securities Act of 1933 based on the average of the bid and ask prices reported in the consolidated trading system of the National Association of Securities Dealers, Inc. Automated Quotation System Over-the-Counter Bulletin Board on August 26, 1998.

(2) Includes 579,616 shares issuable to certain selling stockholders upon exercise of warrants for the purchase of shares of the Registrant's Common Stock (see "Selling Stockholders")

(3) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

Item 16. Exhibits and Financial Statement Schedule

(a) Exhibits:

4. Exhibit Number

99 Securities and Exchange Letter

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Amendment No. 2 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dallas, Texas, on this 11th day of January, 1999.

ACCESS PHARMACEUTICALS, INC.

By /s/ Kerry P. Gray

Kerry P. Gray
President and Chief Executive
Officer, Director

POWER OF ATTORNEY AND SIGNATURES

Each person whose signature appears below hereby constitutes and appoints Kerry P. Gray, as his attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, (i) to sign any and all amendments (including post-effective amendments) to this Registration Statement, (ii) to sign any registration statement to be filed pursuant to Rule 462(b) under the Securities Act of 1933 for the purpose of registering additional shares of Common Stock for the same offering covered by this Registration Statement, and (iii) to file any of the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or

their or his substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, the Registration Statement has been signed by the following person in the capacities and on the dates indicated.

Signature	Title	Date
----- /s/ KERRY P. GRAY	President and Chief Executive	
Kerry P. Gray	Officer, Director	January 11, 1999
* -----		
Herbert H. McDade, Jr.	Director	January 11, 1999
* -----		
J. Michael Flinn	Director	January 11, 1999
* -----		
Stephen B. Howell	Director	January 11, 1999
* -----		
Max Link	Director	January 11, 1999
/s/ STEPHEN B. THOMPSON -----		
Stephen B. Thompson	Chief Financial Officer, Treasurer	January 11, 1999
/s/ Kerry P. Gray -----		
Kerry P. Gray		January 11, 1999
* Attorney in Fact		

EXHIBIT 99

Access Pharmaceuticals, Inc.
2600 Stemmons Freeway, Suite 176
Dallas, TX 75207-2107

January 11, 1999

Paul Fischer, Esq.
Securities and Exchange Commission
Division of Corporation Finance
Washington, D.C. 20549

Re: Registration Statement on Form SB-2; File No. 333-62463

Dear Mr. Fischer:

The undersigned registrant hereby requests that the Securities and Exchange Commission take appropriate action to cause the effective date of the above referenced Registration Statement on Form SB-2 to be accelerated such that the Registration Statement will become effective at 2:00 p.m. EST on January 11, 1999 or as soon as practicable thereafter.

Very truly yours

/s/ Kerry P. Gray

Kerry P. Gray
President & CEO
Access Pharmaceuticals, Inc.