

# FORM 3

**UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response...	0.5

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * <b>ORACLE INSTITUTIONAL PARTNERS L P</b>  <small>(Last) (First) (Middle)</small> <b>200 GREENWICH AVENUE, 3RD FLOOR</b>  <small>(Street)</small> <b>GREENWICH, CT 06830</b>  <small>(City) (State) (Zip)</small>	2. Date of Event Requiring Statement <small>(Month/Day/Year)</small> <b>03/11/2008</b>	3. Issuer Name <b>and</b> Ticker or Trading Symbol <b>ACCESS PHARMACEUTICALS INC [ACCP]</b>	
		4. Relationship of Reporting Person(s) to Issuer <small>(Check all applicable)</small> <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	5. If Amendment, Date Original Filed <small>(Month/Day/Year)</small>
		6. Individual or Joint/Group Filing <small>(Check Applicable Line)</small> <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

### Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security <small>(Instr. 4)</small>	2. Amount of Securities Beneficially Owned <small>(Instr. 4)</small>	3. Ownership Form: Direct (D) or Indirect (I) <small>(Instr. 5)</small>	4. Nature of Indirect Beneficial Ownership <small>(Instr. 5)</small>
Common Stock, par value \$0.01 per share ("Common Stock")	40,165	D <u>(1)</u>	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

### Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security <small>(Instr. 4)</small>	2. Date Exercisable and Expiration Date <small>(Month/Day/Year)</small>		3. Title and Amount of Securities Underlying Derivative Security <small>(Instr. 4)</small>		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <small>(Instr. 5)</small>	6. Nature of Indirect Beneficial Ownership <small>(Instr. 5)</small>
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Warrants to purchase Common Stock (the "Warrants")	<u>(2)</u>	<u>(2)</u>	Common Stock	246,611	\$ <u>(2)</u>	D <u>(1)</u>	
Series A Cum. Conv'ble Prfd. Stock, par value \$0.01/share	<u>(3)</u>	<u>(3)</u>	Common Stock	493,222	\$ <u>(3)</u>	D <u>(1)</u>	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ORACLE INSTITUTIONAL PARTNERS L P 200 GREENWICH AVENUE, 3RD FLOOR GREENWICH, CT 06830		X		

# Signatures

ORACLE INSTITUTIONAL PARTNERS, L.P., By: Oracle Associates, LLC, its General Partner,  
By: /s/ Larry N. Feinberg, Managing Member

Signature of Reporting Person

06/10/2008

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) See Exhibit 99.1.

(2) See Exhibit 99.1.

(3) See Exhibit 99.1.

### Remarks:

Exhibit List:

Exhibit 99.1 - Explanation of Responses

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Exhibit 99.1

Explanation of Responses

- (1) The general partner of Oracle Institutional Partners, L.P. ("Oracle Institutional") is Oracle Associates, LLC ("Oracle Associates"). Mr. Larry N. Feinberg ("Mr. Feinberg") serves as the senior managing member of Oracle Associates. Any further transactions in securities of the issuer required to be reported by Oracle Institutional will be reported in joint filings with Mr. Feinberg on Form 4.
- (2) The Warrants are exercisable in whole or in part, at any time or from time to time (beginning on November 7, 2007), at the option of the holder until November 10, 2013, at an exercise price of \$3.50 per share, subject to adjustment.
- (3) Each share of Preferred Stock is convertible in whole or in part, at any time or from time to time, at the option of the holder into 3,333.33 shares of Common Stock, at an exercise price of \$3.00 per share, subject to adjustment.