

# FORM 3

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

OMB APPROVAL	
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## 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 INVESTMENT MANAGEMENT INC</b>  <small>(Last) (First) (Middle)</small> <b>200 GREENWICH AVE, 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>11/09/2007</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")	34,743	I	See footnote <a href="#">(1)</a>

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")	<a href="#">(2)</a>	<a href="#">(2)</a>	Common Stock	143,773	\$ <a href="#">(2)</a>	I	See footnote <a href="#">(3)</a>
Series A Cumulative Convertible preferred Stock	<a href="#">(4)</a>	<a href="#">(4)</a>	Common Stock	287,546	\$ <a href="#">(4)</a>	I	See footnote <a href="#">(5)</a>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ORACLE INVESTMENT MANAGEMENT INC 200 GREENWICH AVE, 3RD FLOOR GREENWICH, CT 06830		X		

# Signatures

ORACLE INVESTMENT MANAGEMENT, INC., By: /s/ Larry N. Feinberg, President

06/10/2008

Signature of Reporting Person

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.
- (4) See Exhibit 99.1.
- (5) 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 shares of Common Stock to which this note relates are held directly by Oracle Offshore Limited ("Oracle Offshore") and SAM Oracle Investments Inc. ("SAM Oracle"). Oracle Investment Management, Inc. (the "Investment Manager") serves as investment manager to and has investment discretion over the securities held by SAM Oracle and Oracle Offshore. Mr. Larry N. Feinberg ("Mr. Feinberg") serves as the sole shareholder and president of Oracle Investment Management, as the senior managing member of Oracle Associates, LLC, which is the general partner of Oracle Partners, L.P. and Oracle Institutional Partners, and as the trustee of The Feinberg Family Foundation. In accordance with Instruction 5(b)(v), the entire number of shares of Common Stock held by Oracle Offshore and SAM Oracle is reported herein. The Investment Manager disclaims any beneficial ownership of the securities held by Oracle Offshore and SAM Oracle for purposes of Section 16 of the Securities Exchange Act of 1934, except to the extent of the Investment Manager's pecuniary interest. Any further transactions in securities of the issuer required to be reported by the Investment Manager will be reported in joint filings with Mr. Feinberg on Form 4.
- (2) The shares of Common Stock Purchase Warrants (the "Warrants") are exercisable in whole or in part, at any time or from time to time, at the option of the holder until November 10, 2013, at an exercise price of \$3.50 per share, subject to adjustment.
- (3) The Warrants to which this note relates are held directly by Oracle Offshore and SAM Oracle.
- (4) Each share of Series A Cumulative Convertible Preferred Stock, par value \$0.01 per share (the "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, subject to adjustment.
- (5) The shares of Preferred Stock to which this note relates are held directly by Oracle Offshore and SAM Oracle.