

**FORM 3****UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION**

Washington, D.C. 20549

**OMB APPROVAL**OMB 3235-  
Number: 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 *<br>Oracle Associates LLC<br><br>(Last) (First) (Middle)<br>200 GREENWICH AVENUE,<br>3RD FLOOR<br><br>(Street)<br><br>GREENWICH, CT 06830<br><br>(City) (State) (Zip) | 2. Date of Event Requiring Statement<br>(Month/Day/Year)<br>07/15/2001 | 3. Issuer Name <b>and</b> Ticker or Trading Symbol<br>ACCESS PHARMACEUTICALS INC [ACCP]   |   |
|  |  | 4. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | 5. If Amendment, Date Original Filed(Month/Day/Year)<br><br>6. Individual or Joint/Group Filing(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |

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

| 1. Title of Security<br>(Instr. 4)                        | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|--|---|--|
| Common Stock, par value \$0.01 per share ("Common Stock") | 900,400  | I   | See footnote (1)   |

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<br>(Instr. 4)        | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) |                 | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) |                            | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)<br>(Instr. 5) | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|--|---|-----------------|--|----------------------------|--|--|--|
|  | Date Exercisable  | Expiration Date | Title  | Amount or Number of Shares |  |  |  |
| 7% Convertible Subordinated Notes, due Sept. 7, 2005 | 09/13/2001  | 09/13/2005      | Common Stock   | 586,000                    | \$ 5.5   | I  | See footnote (2)   |

**Reporting Owners**

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Oracle Associates LLC<br>200 GREENWICH AVENUE, 3RD FLOOR<br>GREENWICH, CT 06830 |               | X         |         |       |

**Signatures**

ORACLE ASSOCIATES, LLC, By: /s/ Larry N. Feinberg, Managing Member

06/10/2008

## 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.

### 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 Institutional Partners ("Oracle Institutional") and Oracle Partners ("Oracle Partners"). Oracle Associates, LLC ("Oracle Associates") serves as the general partner to Oracle Institutional and Oracle Partners. Mr. Larry N. Feinberg ("Mr. Feinberg") serves as the senior managing member of Oracle Associates, LLC, as the sole shareholder and president of Oracle Investment Management, Inc. and as the trustee of The Feinberg Family Foundation. In accordance with Instruction 5(b)(v), the entire number of shares of Common Stock and Notes held by Oracle Institutional and Oracle Partners is reported herein. Oracle Associates disclaims any beneficial ownership of the securities held by Oracle Institutional and Oracle Partners for purposes of Section 16 of the Securities Exchange Act of 1934, except to the extent of Oracle Associates' pecuniary interest. Any further transactions in securities of the issuer required to be reported by Oracle Associates will be reported in joint filings with Mr. Feinberg on Form 4.
- (2) The Convertible Notes to which this note relates are held directly by Oracle Institutional and Oracle Partners. Oracle Institutional's Convertible Note is convertible into 127,000 shares of Common Stock and Oracle Partners' Convertible Note is convertible into 459,000 shares of Common Stock.