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): **July 10, 2008**

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

Delaware	**0-9314**	**83-0221517**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2600 Stemmons Freeway, Suite 176 Dallas Texas	**75207**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(212) 905-5100**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

x Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

/ / Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

/ / Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

/ / Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement

On July 10, 2008, Access Pharmaceuticals, Inc., a Delaware corporation ("Access"), MACM Acquisition Corporation ("Merger Sub"), a wholly owned subsidiary of Access and a Delaware corporation, and MacroChem Corporation, a Delaware corporation ("MacroChem") entered into an Agreement and Plan of Merger (the "Merger Agreement"), as announced in the attached joint press release dated July 10, 2008. Pursuant to the terms and subject to the conditions set forth in the Merger Agreement, Merger Sub will merge with and into MacroChem, with MacroChem continuing as the surviving corporation and becoming a wholly owned subsidiary of Access (the "Merger"). The Board of Directors of Access has approved the Merger and the Merger Agreement.

In connection with the Merger, all of MacroChem's common stock that is outstanding at the effective time of the Merger (the "Effective Time"), together with the In the Money MacroChem Warrants, will be converted into a maximum of 2.5 million shares of Access' common stock. No fractional shares of Access's common stock will be issued as a result of the Merger.

At July 10, 2008, there were 45,798,412 shares of MacroChem common stock outstanding. At July 10, 2008, there were outstanding warrants to purchase 20,445,984 shares of MacroChem common stock and options to purchase 7,376,488 shares of MacroChem common stock that are not expected to be exercised prior to the Effective Time and are expected to be cancelled and void ab initio at the Effective Time.

The completion of the Merger is subject to various customary conditions, including obtaining the approval of the MacroChem stockholders. The Merger is intended to qualify as a reorganization for federal income tax purposes.

Additional Information about the Merger and Where to Find it

In connection with the proposed Merger, Access and MacroChem intend to file relevant materials with the Securities and Exchange Commission ("SEC"), including a registration statement on Form S-4 that will contain a prospectus and a information statement. Investors and security holders of MacroChem are urged to read these materials when they become available because they will contain important information about Access, MacroChem and the Merger. The information statement, prospectus and other relevant materials (when they become available), and any other documents filed by Access or MacroChem with the SEC, may be obtained free of charge at the SEC's web site at www.sec.gov. Investors and security holders are urged to read the information statement, prospectus and other relevant materials when they become available before making any voting or investment decision with respect to the Merger.

Item 8.01. Other Events

On July 10, 2008, Access issued a press release announcing that it entered into a definitive agreement to acquire MacroChem.

The full text of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

On July 10, 2008, Access issued a press release announcing that it entered into a definitive agreement to acquire MacroChem.

The full text of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release issued by Access Pharmaceuticals, Inc. and MacroChem Corporation dated July 10, 2008.

SIGNATURES

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

ACCESS PHARMACEUTICALS, INC.

By: /s/ Stephen B. Thompson
Stephen B. Thompson
Vice President, Chief Financial Officer

Date: July 16, 2008

Exhibit Index

Exhibit No.	Description
99.1	Press release issued by Access Pharmaceuticals, Inc. and MacroChem Corporation dated July 10, 2008.

Exhibit 99.1

ACCESS NEWS

Contact: Company
Stephen B. Thompson
Vice President, Chief Financial Officer
Access Pharmaceuticals, Inc.
(214) 905-5100

Contact: Investor Relations
Donald C. Weinberger/Alisa Steinberg (media)
Wolfe Axelrod Weinberger Assoc. LLC
(212) 370-4500

ACCESS PHARMACEUTICALS SIGNS MERGER AGREEMENT TO ACQUIRE MACROCHEM CORP.

- Acquisition of Four Clinical Stage Product Candidates Adds to Robust Pipeline -

DALLAS, TX, July 10, 2008, Access Pharmaceuticals, Inc. (OTCBB:ACCP) and MacroChem Corporation (OTCBB:MACM) announced today that they had signed a definitive merger agreement providing for Access to acquire MacroChem through the issuance of 2.5 million shares of Access Pharmaceuticals' common stock. MacroChem's product portfolio includes two clinical stage oncology products, 4-thio Ara-C, which is a next generation nucleoside analogue licensed from Southern Research Institute and sodium phenylbutyrate, which is licensed from the NIH and is currently partnered with Access Pharmaceuticals. MacroChem's portfolio of late stage clinical drug candidates includes Pexiganan, a novel topical anti-infective for the treatment of diabetic foot infection that has already completed two Phase 3 clinical trials; EcoNail, a novel topical treatment for onychomycosis that is currently in a Phase 2 clinical trial. Macrochem also has two proprietary dermatology drug platforms, SEPA® and MacroDerm. The acquisition is expected to close in Q3 2008.

"The acquisition of MacroChem brings multiple late-stage clinical drug candidates into the Access pipeline, some of which are further along than Access' current assets," stated Jeffrey B. Davis, Access' President and CEO. "We are currently active in partnering and out-licensing discussions, and MacroChem's dermatology assets will be added to that partnering effort. The oncology assets are highly synergistic with the oncology development efforts ongoing at Access, and we look forward to the opportunity to move them along and monetize those assets through additional partnering activities."

"With the precarious state of the financial markets adding further challenges for microcap biopharmaceutical companies, we believe the strategic combination with Access is a very positive step forward for the continued development of MacroChem's product candidates," stated Robert J. DeLuccia, Chairman of MacroChem Corporation. "We are pleased to work with Access to assure an orderly transition and believe that this is the best strategy currently available to maximize value for our shareholders."

About MacroChem:

MacroChem is a specialty pharmaceutical company that develops and seeks to commercialize pharmaceutical products. Product candidates in our clinical development portfolio are: pexiganan,

EcoNail(R) and SR9025 which was recently acquired. Pexiganan, a novel topical anti-infective for the treatment of diabetic foot infection, was recently in-licensed and has already completed two Phase 3 trials. EcoNail is a topically applied SEPA-based econazole lacquer for the treatment of onychomycosis, a condition commonly known as nail fungus. SR9025 is a new generation nucleoside analog which has demonstrated both pre-clinical and clinical activity in certain cancers.

On April 23, 2008, MacroChem announced it acquired Virium Pharmaceuticals Inc. Virium was a non-public, development stage company whose business involved development and commercialization of novel therapeutics with a focus in oncology. By acquiring Virium, MacroChem obtained a group of product candidates targeted for development and commercialization in several oncology or oncology-related indications. These opportunities involve compounds that MacroChem believes show promising late-stage, pre-clinical and early clinical data.

About ProLindac™:

ProLindac is a novel DACH platinum prodrug which has been shown to be active in a wide variety of solid tumors in both preclinical models and in human trials. Access believes that ProLindac's unique molecular design potentially could eliminate some of the toxic side effects seen in the currently marketed DACH platinum, Eloxatin, which has sales in excess of $2 billion.

About Access:

Access Pharmaceuticals, Inc. is an emerging biopharmaceutical company that develops and commercializes propriety products for the treatment and supportive care of cancer patients. Access' products include ProLindac™, currently in Phase 2 clinical testing of patients with ovarian cancer, and MuGard™ for the management of patients with mucositis. The company also has other advanced drug delivery technologies including Cobalamin™-mediated targeted delivery and oral drug delivery, its proprietary nanopolymer delivery technology based on the natural vitamin B12 uptake mechanism; Angiolix®, a humanized monoclonal antibody which acts as an anti-angiogenesis factor and is targeted to breast cancer; Prodrax®, a non-toxic prodrug which is activated in the hypoxic zones of solid tumors to kill cancer cells; Alchemix, a chemotherapeutic agent that combines multiple modes of action to overcome drug resistance. Access is also developing Phenylbutyrate ("PB"), an HDAC inhibitor and differentiating agent currently a Phase 2 clinical candidate. For additional information on Access Pharmaceuticals, please visit our website at www.accesspharma.com.

This press release contains certain statements that are forward-looking within the meaning of Section 27a of the Securities Act of 1933, as amended, and that involve risks and uncertainties. These statements include those relating to: our ability to close the transaction and the timeliness of the closing, the product portfolio and pipeline and clinical program of the combined company, Access' plans to continue and initiate clinical trials, the value of its products in the market, its ability to achieve clinical and commercial success and its ability to successfully develop marketed products. These statements are subject to numerous risks, including but not limited Access' need to obtain additional financing in order to continue the clinical trial and operations and to the risks detailed in Access' and MacroChem's Annual Reports on Form 10-K and other reports filed by Access and MacroChem with the Securities and Exchange Commission.

# # #