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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 20549

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**FORM S-8**

**REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

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**ACCESS PHARMACEUTICALS, INC.**

*(Exact Name of Registrant as Specified in Its Charter)*

**DELAWARE**  
*(State or Other Jurisdiction of Incorporation or  
Organization)*

**83-0221517**  
*(I.R.S. Employer  
Identification No.)*

**2600 Stemmons Freeway, Suite 176  
Dallas, Texas 75207**  
*(Address of Principal Executive Offices) (Zip Code)*

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**ACCESS PHARMACEUTICALS, INC.  
2005 EQUITY INCENTIVE PLAN  
2001 RESTRICTED STOCK PLAN**  
*(Full Title of the Plan)*

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**Stephen B. Thompson  
Chief Financial Officer  
Access Pharmaceuticals, Inc.  
2600 Stemmons Freeway, Suite 176  
Dallas, Texas 75207**  
*(Name and Address of Agent For Service)*

**(214) 905-5100**  
*Telephone Number, Including Area Code, of Agent for Service*

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*Copies to:*

**John J. Concannon III, Esq.**  
Bingham McCutchen LLP  
150 Federal Street  
Boston, MA 02110-1726  
(617) 951-8000

**CALCULATION OF REGISTRATION FEE**

Title Of Securities To Be Registered	Amount To Be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price (1)	Amount Of Registration Fee
Common Stock, \$0.01 par value	900,000	\$ 2.20(1)	\$ 1,980,000	\$ 233.05

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(1) Estimated solely for purposes of computing the registration fee pursuant to Rule 457(h) under the Securities Act of 1933, as amended, based on the average of the high and low prices of the Registrant's Common Stock, \$0.01 par value per share, reported by the American Stock Exchange on June 9, 2005.

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**PART II**

**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**Item 3. *Incorporation of Documents by Reference.***

Access Pharmaceuticals, Inc. (the "Registrant") incorporates by reference the documents listed below and any future filings the Registrant will make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended:

- Annual Report on Form 10-K for the year ended December 31, 2004;
- Quarterly Report on Form 10-Q for the quarter ended March 31, 2005;
- Current Reports on Form 8-K filed on January 31, 2005, March 16, 2005, April 1, 2005, May 4, 2005 and May 16, 2005; and
- the description of the Registrant's common stock contained in its registration statement on Form 8-A filed with the SEC on March 29, 2000, including any amendments or reports filed for the purpose of updating that description.

You may request a copy of these filings at no cost (other than exhibits unless those exhibits are specifically incorporated by reference herein) by writing or telephoning us at the following address:

**Access Pharmaceuticals, Inc.  
Attn: Investor Relations  
2600 Stemmons Freeway, Suite 176  
Dallas, Texas 75207  
(214) 905-5100**

**Item 4. *Description of Securities***

Not applicable.

**Item 5. *Interests of Named Experts or Counsel***

The validity of the securities registered hereby is being passed upon for us by Bingham McCutchen LLP 150 Federal Street, Boston, Massachusetts 02110. Several partners of Bingham McCutchen LLP, beneficially own shares of our common stock. John J. Concannon III, Esq. is our corporate Secretary.

**Item 6. *Indemnification of Directors and Officers.***

Section 145 of the Delaware General Corporation Law (the "DGCL") empowers a Delaware corporation to indemnify any person who was or is, or is threatened to be made, a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation) by reason of the fact that such person is or was a director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, provided that such person acted in good faith and in a manner that such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, such person had no reasonable cause to believe his conduct was unlawful. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding. A Delaware corporation may also indemnify such persons against expenses (including attorneys' fees) in actions brought by or in the right of the corporation to procure a judgment in its favor, subject to the same conditions set forth in the immediately preceding sentences, except that no indemnification is permitted in respect of any claim, issue or matter as to which such person

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shall have been adjudged to be liable to the corporation unless and to the extent the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the Court of Chancery or other such court shall deem proper. To the extent such person has been successful on the merits or otherwise in defense of any action to above, or in defense of any claim, issue or matter therein, the corporation must indemnify such person against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith. The indemnification and advancement of expenses provided for in, or granted pursuant to, Section 145 is not exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any by-law, agreement, vote of stockholders or disinterested directors or otherwise.

Section 145 of the DGCL also provides that a corporation may maintain insurance against liabilities for which indemnification is not expressly provided by the statute. The Registrant is insured against liabilities which it may incur by reason of its indemnification obligations under its Certificate of Incorporation, Bylaws and indemnification agreements.

Article X of the Registrant's Certificate of Incorporation provides that the Registrant will indemnify, defend and hold harmless directors, officers, employees and agents or the Registrant to the fullest extent currently permitted under the DGCL.

In addition, Article X of the Registrant's Certificate of Incorporation, provides that neither the Registrant nor its stockholders may recover monetary damages from the Registrant's directors for a breach of their fiduciary duty in the performance of their duties as directors of the Registrant, unless such breach relates to (i) the director's duty of loyalty, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL or (iv) any transactions for which the director derived an improper personal benefit. The By-Laws of the Registrant provide for indemnification of the Registrant's directors, officers, employees and agents on the terms permitted under Section 145 of the DGCL described above.

The Registrant has entered into indemnification agreements with certain of its directors and executive officers. These agreements provide rights of indemnification to the full extent allowed and provided for by Section 145 of the DGCL and the Certificate of Incorporation and Bylaws of Access.

### **Item 7. *Exemption From Registration Claimed.***

Not applicable.

### **Item 8. *Exhibits.***

The following exhibits are filed as part of or incorporated by reference into this Registration Statement:

- 3.1 Certificate of Incorporation (incorporated by reference to Exhibit 3(a) of the Registrant's Form 8-B dated July 12, 1989, Commission File Number 9-9134)
- 3.2 Certificate of Amendment of Certificate of Incorporation filed August 21, 1992
- 3.3 Certificate of Merger filed January 25, 1996 (incorporated by reference to Exhibit E of the Registrant's Registration Statement on Form S-4 dated December 21, 1995, Commission File No. 33-64031)
- 3.4 Certificate of Amendment of Certificate of Incorporation filed January 25, 1996 (incorporated by reference to Exhibit E of the Registrant's Registration Statement on Form S-4 dated December 21, 1995, Commission File No. 33-64031)

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- 3.5 Certificate of Amendment of Certificate of Incorporation filed July 18, 1996 (incorporated by reference to Exhibit 3.8 of the Registrant's Form 10-K for the year ended December 31, 1996)
- 3.6 Certificate of Amendment of Certificate of Incorporation filed June 18, 1998 (incorporated by reference to Exhibit 3.8 of the Registrant's Form 10-Q for the quarter ended June 30, 1998)
- 3.7 Certificate of Amendment of Certificate of Incorporation filed July 31, 2000 (incorporated by reference to Exhibit 3.8 of our form 10-Q for the quarter ended March 31, 2001)
- 3.8 Amended and Restated Bylaws (incorporated by reference to Exhibit 3.1 of the Registrant's Form 10-Q for the quarter ended June 30, 1996)
- 3.9 Certificate of Designations of Series A Junior Participating Preferred Stock filed November 7, 2001 (incorporated by reference to Exhibit 4.1.h of our Registration Statement on Form S-8, dated December 14, 2001, Commission File No. 333-75136)
- 3.10 1995 Stock Option Plan (incorporated by reference to Exhibit F of our Registration Statement on Form S-4 dated December 21, 1995, Commission File No. 33-64031)
- 4.1 2000 Special Stock Option Plan and Agreement (incorporated by reference to Exhibit 10.24 of our Form 10-Q for the quarter ended September 30, 2000)
- 4.3 2001 Restricted Stock Plan (incorporated by reference to Exhibit 2 of our Proxy Statement filed on April 18, 2005)
- 4.4 2005 Equity Incentive Plan (incorporated by reference to Exhibit 1 of our Proxy Statement filed on April 18, 2005)
- 4.5 Form of 2005 Equity Incentive Plan Stock Option Agreement
- 4.6 Form of 2005 Equity Incentive Plan Restricted Stock Grant Agreement
- 4.7 Form of 1995 Stock Awards Grant
- 5 Opinion of Bingham McCutchen LLP as to the legality of the securities being registered
- 23.1 Consent of Grant Thornton LLP
- 23.2 Consent of Bingham McCutchen LLP (included in Exhibit 5)
- 24 Power of Attorney (included on the signature page of this Registration Statement)

### **Item 9. Undertakings.**

The Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made pursuant to this Registration Statement, a post-effective amendment to this Registration Statement to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual

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report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions described in Item 6 above, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dallas, Texas, on this 14th day of June, 2005.

ACCESS PHARMACEUTICALS, INC.

Date: June 14, 2005

By: /s/ Rosemary Mazanet  
Rosemary Mazanet  
Acting Chief Executive Officer

Date: June 14, 2005

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

POWER OF ATTORNEY

Each person whose signature appears below hereby appoints Rosemary Mazanet, David Nowotnick, and Stephen B. Thompson, and each of them severally as his true and lawful attorney-in-fact with the authority to execute in the name of each such person, and to file with the Securities and Exchange Commission, together with any exhibits thereto and other documents therewith, any and all amendments (including without limitation post-effective amendments) to this Registration Statement on Form S-8 necessary or advisable to enable the Registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations, and requirements of the Securities and Exchange Commission in respect thereof, which amendments may make such other changes in the Registration Statement as the aforesaid attorney-in-fact executing the same deems appropriate.

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

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Rosemary Mazanet</u> Rosemary Mazanet	Acting Chief Executive, Officer and Director (Principal Executive Officer)	June 14, 2005
<u>/s/ Stephen B. Thompson</u> Stephen B. Thompson	Vice President, Chief Financial Officer, Treasurer and Director (Principal Financial and Accounting Officer)	June 14, 2005
<u>/s/ Stuart M. Duty</u> Stuart M. Duty	Director	June 14, 2005
<u>/s/ J. Michael Flinn</u> J. Michael Flinn	Director	June 14, 2005
<u>/s/ Stephen B. Howell</u> Stephen B. Howell	Director	June 14, 2005



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<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Max Link</u> Max Link	<u>Director</u>	<u>June 14, 2005</u>
<u>/s/ Herbert H. McDade, Jr.</u> Herbert H. McDade, Jr.	Director	June 14, 2005
<u>/s/ John J. Meakem, Jr.</u> John J. Meakem, Jr.	Director	June 14, 2005

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24	Power of Attorney (included on the signature page of this Registration Statement)

**ACCESS PHARMACEUTICALS, INC.**

**2005 EQUITY INCENTIVE PLAN**

**Stock Option Agreement**

**This Agreement** dated as of \_\_\_\_\_, 20\_\_\_\_, between Access Pharmaceuticals, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), and the individual identified in paragraph 1 below, currently residing at the address set out at the end of this Agreement (the "Optionee").

**1. Grant of Option.** Pursuant and subject to the Company's 2005 Equity Incentive Plan (as the same may be amended from time to time, the "Plan"), the Company grants to you, the Optionee identified in the table below, an option (the "Option") to purchase from the Company all or any part of a total of the number of shares identified in the table below (the "Optioned Shares") of the common stock, par value \$.01 per share, in the Company (the "Stock"), at the exercise price per share set out in the table below.

<b>Optionee</b>	_____
<b>Number of Shares</b>	_____
<b>Exercise Price Per Share</b>	_____
<b>Grant Date</b>	_____
<b>Expiration Date</b>	_____

**2. Character of Option.** This Option <sup>1/</sup>intended to be treated as an "incentive stock option" within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended.

**3. Expiration of Option.** This Option shall expire at 5:00 p.m. on Expiration Date or, if earlier, the date specified in whichever of the following applies:

- (a) If the termination of your employment or other association is on account of your death or disability, the first anniversary of the date your employment ends.
- (b) If the termination of your employment or other association is due to any other reason, three (3) months after your employment or other association ends.

**4. Exercise of Option.**

<sup>1/</sup>Either "is" or "is not", as the Committee has determined.



(a) Until this Option expires, you may exercise it as to the number of Optioned Shares identified in the table below, in full or in part, at any time on or after the applicable exercise date or dates identified in the table.

<u>Number of Shares in Each Installment</u>	<u>Initial Exercise Date for Shares in Installment</u>
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**5. Transfer of Option.** You may not transfer this Option except by will or the laws of descent and distribution, and, during your lifetime, only you may exercise this Option.

**6. Incorporation of Plan Terms.** This Option is granted subject to all of the applicable terms and provisions of the Plan, including but not limited to the limitations on the Company's obligation to deliver Optioned Shares upon exercise set forth in Section 10 (Settlement of Awards).

**7. Miscellaneous.** This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware, without regard to the conflict of laws principles thereof and shall be binding upon and inure to the benefit of any successor or assign of the Company and any executor, administrator, trustee, guardian, or other legal representative of you. Capitalized terms used but not defined herein shall have the meaning assigned under the Plan. This Agreement may be executed in one or more counterparts all of which together shall constitute but one instrument.

**8. Tax Consequences.** The Company makes no representation or warranty as to the tax treatment to you of your receipt or exercise of this Option or upon your sale or other disposition of the Optioned Shares. You should rely on your own tax advisors for such advice. In particular, you acknowledge that in any event this Option will not be treated as an Incentive Option as to any shares acquired under this Option

(a) more than twelve months after your employment ends, if your employment ends on account of your death or total and permanent disability, or,

(b) more than three months after your employment ends, if your employment ends in any other circumstance.

**In Witness Whereof**, the parties have executed this Agreement as a sealed instrument as of the date first above written.

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ACCESS PHARMACEUTICALS, INC.

By: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
Signature of Optionee

Optionee's Address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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ACCESS PHARMACEUTICALS, INC.

2005 EQUITY INCENTIVE PLAN

Option Exercise Form

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

Attention: Chief Financial Officer

Dear Sir:

In accordance with and subject to the terms and conditions of the Access Pharmaceuticals, Inc. 2005 Equity Incentive Plan, I hereby elect to exercise my option granted under the agreement dated \_\_\_\_\_, to purchase \_\_\_\_\_ ( \_\_\_\_\_ ) shares of the common stock, par value \$.01 per share, in Access Pharmaceuticals, Inc. (the "Company").

Enclosed herewith is payment to the Company in the amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) in full payment of the option price for said shares.

**I hereby represent and warrant that I am acquiring the shares purchased hereunder for investment and not with a view to the sale or distribution thereof. I acknowledge I understand that such shares have not been registered under the Securities Act of 1933, as amended (the "Act"), by reason of their issuance in a transaction exempt from the registration requirement of the Act pursuant to Section 4(2) thereof and that the shares may not be resold or otherwise transferred except pursuant to a registration statement which has become effective under the Act unless the Company determines that such resale or other transfer may be effected without registration under the Act by virtue of an exemption therefrom.**

Sincerely yours,

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**ACCESS PHARMACEUTICALS, INC.**  
**2005 EQUITY INCENTIVE PLAN**  
**Restricted Stock Grant Agreement**

**This Agreement** made this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by and between ACCESS PHARMACEUTICALS, INC. a corporation organized under the laws of the State of Delaware (the "Company"), and the individual identified below, residing at the address there set out (the "Employee").

**WITNESSETH THAT:**

**Whereas**, Employee's association with the Company or an Affiliate is considered by the Company to be important for the growth of it and its Affiliates; and

**Whereas**, the Company desires to grant to Employee shares of the Company's common stock, par value \$.01 per share (the "Common Stock") pursuant to the Company's 2005 Equity Incentive Plan (the "Plan") according to the terms and conditions hereof;

**Now, Therefore**, in consideration of the promises and mutual covenants herein set forth, and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto hereby mutually covenant and agree as follows:

**1. Issuance of Common Stock**

1.1. The Company hereby agrees to grants to Employee an aggregate of \_\_\_\_\_ (\_\_\_\_\_) shares of Common Stock in consideration of his performance of future services and on the terms and conditions of this Agreement and all other applicable terms and conditions of the Plan. For purposes of this Agreement, "Acquired Shares" means all of such shares, together with any shares of stock or other securities issued in respect of or in replacement for the shares of Common Stock described in preceding sentence as a result of a corporate or other action such as a stock dividend, stock split, merger, consolidation, reorganization, or recapitalization.

1.2. Upon receipt by the Company of a copy of this Agreement duly executed and completed by the Employee, the Company shall issue in the name of Employee duly executed certificates evidencing the Acquired Shares endorsed with the legend set forth in Section 7.3 below. Certificates evidencing Acquired Shares shall be held in escrow by the Company as hereinafter provided.

**2. Vesting and Forfeiture of Acquired Shares**

2.1. As of the date of this Agreement, all of the Acquired Shares shall be subject to the risk of forfeiture in accordance with Section 2.2 (the Acquired Shares, while and to the extent so subject to the risk of forfeiture pursuant to Section 2.2, being hereafter referred to as "Restricted Shares").

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2.2. As of the Employee's Termination Date, all of the then Restricted Shares shall be forfeited by the Employee or any Permitted Transferee (as defined in Section 3.1 below). As of the Employee's Termination Date, and without requirement of notice or other action, the Company shall become the legal and beneficial owner of the then Restricted Shares and all rights and interests therein or relating thereto, and the Company shall have the right to retain and transfer to its own name such Restricted Shares for no consideration whatsoever.

### **3. Restriction on Transfer**

3.1. Subject to the remaining provisions of this Section and except for the escrow described in Section 4, none of the Restricted Shares or any beneficial interest therein shall be sold, transferred, assigned, pledged, encumbered or otherwise disposed of in any way at any time (including, without limitation, by operation of law) other than (i) to the Company or its assignees or (ii), to any other person on (but only upon) death by will, bequest or operation of law OR any "family member" as that term is defined in the Plan for no consideration and subject in each instance to the Committee's prior approval as provided in the Plan (a "Permitted Transferee").

3.2. All Permitted Transferees of Restricted Shares or any interest therein shall be required as a condition of such transfer to agree in writing, in form satisfactory to the Company, that they shall receive and hold such Shares or interest subject to the provisions of this Agreement, including, without limitation, the forfeiture provisions of Section 3. Any sale, transfer, assignment, pledge, encumbrance or other disposition of the Restricted Shares other than in accordance with this Section shall be void. The Company shall not be required (i) to transfer on its books any Restricted Shares sold, transferred or otherwise disposed of in violation of this Section or (ii) to treat as owner of any Restricted Shares, or to pay dividends in respect of Restricted Shares to, any person purporting to have acquired Restricted Shares or any beneficial interest therein unless such Restricted Shares or interest were acquired in compliance with the provisions of this Section.

### **4. Escrow of Shares**

4.1. Each Restricted Share granted pursuant to this Agreement shall be held in escrow by the Company, as escrow holder ("Escrow Holder"), together with a stock power

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executed in blank by the Employee, until it shall either (a) have be forfeited to the Company at the Employee's Termination Date in accordance with Section 2.2 or (b) have become a Vested Share and the Employee shall have satisfied the requirements of Section 5.1 (relating to tax withholdings) with respect to any taxable income attributable to such Share.

4.2. Upon the forfeiture of any Restricted Shares to the Company in accordance with Section 2.2, the Company shall have the right, as Escrow Holder, to take all steps necessary to accomplish the transfer of such Share to it, including but not limited to presentment of certificates representing the Restricted Shares, together with a stock power executed by or in the name of the Employee appropriately completed by the Escrow Holder, to the Company's transfer agent with irrevocable instructions to register transfer of such Shares into the name of the Company. The Employee hereby appoints the Company, in its capacity as Escrow Holder, as his or her irrevocable attorney-in-fact to execute in his or her name, acknowledge and deliver all stock powers and other instruments as may be necessary or desirable with respect to the Shares.

4.3. When any portion of the Restricted Shares have become Vested Shares, upon Employee's request the Company, as Escrow Holder, shall promptly cause a new certificate to be issued for such Shares and shall deliver such certificate to Employee subject, however, to the Employee's satisfaction of the requirements of Section 5.1 (relating to tax withholdings).

4.4. Subject to the terms hereof, Employee shall have all the rights of a stockholder with respect to the Acquired Shares while they are held in escrow, including without limitation, the right to receive any dividends declared thereon. If, from time to time during the term of the escrow, there occurs any corporate or other action giving rise to substituted or additional securities by reason of ownership of the Shares such substituted or additional securities, with the legend required by Section 7.3 if applicable, shall be immediately subject to this escrow and deposited with the Escrow Holder.

## **5. Tax Consequences**

5.1. It is understood by the Company and Employee that the issuance of the Acquired Shares hereunder may be deemed compensatory in purpose and in effect and that as a result the Company or an Affiliate may be obligated to pay withholding taxes in respect of such Acquired Shares at the time Employee becomes subject to income taxation as a result of the receipt or vesting of the Acquired Shares hereunder. In the event that at the time the above-said withholding tax obligations arise (i) Employee is no longer in the employ of the Company or an Affiliate or (ii) Employee's other cash compensation from the Company and its Affiliates is not sufficient to meet the aforesaid withholding tax obligation, Employee hereby agrees to provide the Company or its Affiliate with an amount sufficient to pay all withholding taxes required to be paid as and when such taxes become payable. Employee agrees that in the event and to the extent the Company and its Affiliates determine that they are not obligated to withhold taxes payable by Employee with respect to Acquired Shares but the Company or an Affiliate is later held liable due to any non-payment of taxes on the part of

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Employee, the Employee shall indemnify and hold the Company and its Affiliates harmless from the amount of any payment made by them in respect of such liability.

5.2. Employee hereby agrees to deliver to the Company (and his or her employing Affiliate, if applicable) a signed copy of any instrument, letter or other document he or she may execute and file with the Internal Revenue Service evidencing his or her election under Section 83(b)(2) of the Internal Revenue Code of 1986, as amended, to treat his or her receipt of the Acquired Shares as includible in his or her gross income in the year of receipt. Employee shall deliver the said copy of any such instrument of election within five (5) days after the date on which any such election is required to be made in accordance with the appropriate provisions of the Internal Revenue Code or applicable Regulations thereunder.

## **6. Compliance with Law**

6.1. Employee represents and warrants, and each Permitted Transferee shall, as a condition of transfer, represent and warrant, that he or she is acquiring the Acquired Shares for his or her own account for the purpose of investment and not with a view to, or for sale in connection with, the distribution of any such Acquired Shares.

6.2. Employee acknowledges and agrees, and each Permitted Transferee shall, as a condition of transfer, acknowledge and agree, that neither the Company nor any agent of the Company shall be under any obligation to recognize any transfer of any of the Acquired Shares if, in the opinion of counsel for the Company, such transfer would result in violation by the Company of any federal or state law with respect to the offering, issuance or sale of securities.

## **7. General Provisions**

7.1. This Agreement shall be governed and enforced in accordance with the terms of the Plan and the laws of the State of Delaware, without regard to the conflict of laws principles thereof, and shall be binding upon the heirs, personal representatives, executors, administrators, successors and assigns of the parties.

7.2. This Agreement and the applicable terms of the Plan embody the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and thereof, supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way and may only be modified or amended in writing signed by the Company and the Employee.

7.3. The certificates representing the Restricted Shares shall be endorsed with the following legend:

The transferability of this certificate and the shares represented by this certificate are subject to the terms and conditions (including, without limitation, the potential forfeiture of the same) of the Access Pharmaceuticals, Inc. 2005 Equity Incentive Plan and a Restricted Stock Grant Agreement

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entered into by the registered owner and Access Pharmaceuticals, Inc. Copies of such Plan and Agreement are on file in the offices of Access Pharmaceuticals, Inc.

7.4. The rights and obligations of each party under this Agreement shall inure to the benefit of and be binding upon such party's heirs, legal representatives, successors and permitted assigns. The rights and obligations of the Company under this Agreement shall be assignable by the Company to any one or more persons or entities without the consent of the Employee or any other person. The rights and obligations of any person other than the Company under this Agreement may only be assigned with the prior written consent of the Company.

7.5. No consent to or waiver of any breach or default in the performance of any obligations hereunder shall be deemed or construed to be a consent to or waiver of any other breach or default in the performance of any of the same or any other obligations hereunder. Failure on the part of any party to complain of any act or failure to act of any other party or to declare any party in default, irrespective of the duration of such failure, shall not constitute a waiver of rights hereunder and no waiver hereunder shall be effective unless it is in writing, executed by the party waiving the breach or default hereunder.

7.6. If any provision of this Agreement shall be held illegal, invalid or unenforceable, such illegality, invalidity or unenforceability shall attach only to such provision and shall not in any manner affect or render illegal, invalid or unenforceable any other severable provisions of this Agreement.

7.7. The headings in this Agreement are for convenience of identification only, do not constitute a part hereof, and shall not affect the meaning or construction hereof.

7.8. Employee agrees upon request to execute any further documents or instruments necessary or desirable to carry out the purposes or intent of this Agreement.

7.9. In case of any dispute hereunder, the parties will submit to the exclusive jurisdiction and venue of any court of competent jurisdiction sitting in the county in which the Company's headquarters in the State of Texas is located, and will comply with all requirements necessary to give such court jurisdiction over the parties and the controversy. Each party hereto, in addition to being entitled to exercise all rights granted by law including recovery of damages (but subject to the remainder of this subsection), will be entitled to specific performance of his, her or its rights under this Agreement. The parties hereto agree that monetary damages would not be adequate compensation for any loss incurred by reason of a breach of the provisions of this Agreement and hereby agree to waive the defense in any action for specific performance that a remedy at law would be adequate. EACH PARTY HEREBY WAIVES ANY RIGHT TO A JURY TRIAL AND TO CLAIM OR RECOVER PUNITIVE DAMAGES. Nothing contained in this Section shall be construed to limit or otherwise interfere in any respect with the authorities granted the Committee under the Plan, including without limitation, its sole and exclusive discretion to interpret the Plan and all awards granted thereunder (including pursuant to this Agreement).

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7.10. Nothing contained in this Agreement shall confer upon the Employee any right with respect to the continuation of his or her employment or other association with the Company or any Affiliate, or interfere in any way with the right of the Company and its Affiliates, subject to the terms of Employee's separate employment or consulting agreement, if any, or provision of law or corporate articles or by-laws to the contrary, at any time to terminate such employment or consulting agreement or otherwise modify the terms and conditions of Employee's employment or association with the Company or an Affiliate.

7.11. This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed an original and all of which, taken together, shall constitute one and the same instrument. In making proof of this Agreement it shall not be necessary to produce or account for more than one such counterpart.

7.12. All capitalized terms used but not defined herein shall have the respective meaning given such terms in the Plan.

**Remainder Of This Page Intentionally Left Blank**

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**In Witness Whereof**, the parties have duly executed this Agreement under seal as of the month, day and year first set forth above.

ACCESS PHARMACEUTICALS, INC.

EMPLOYEE

By: \_\_\_\_\_

\_\_\_\_\_

Title: \_\_\_\_\_

Employee's Name & Address:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**ACCESS PHARMACEUTICALS, INC.**  
**1995 Stock Awards Grant**  
**(Options)**

Grantee:	No. of incentive stock Options Awarded:
Grant Number:	Exercise price per share of incentive stock:
Grant Date:	No. of non-qualified stock Options Awarded:
	Exercise price per share of non-qual. Stock:

1. Options Agreement. Access Pharmaceuticals, Inc., a Delaware corporation (the "Company") and the above-named Grantee have previously entered into a 1995 Stock Option Plan Master Agreement (the "Master Agreement") dated.

2. Consideration. In consideration of the mutual covenants set forth in the Master Agreement and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree to be bound by the terms of this Grant.

3. Options Grant. The Company hereby awards to the Grantee options for the acquisition of all or any part of the number of shares set forth above of the authorized but unissued and/or reacquired shares of the one cent (\$.01) par value common stock of the Company, at the exercise price set forth above. The exercise price shall be payable as set forth in paragraph 1(c) of the Master Agreement.

4. Expiration. Unless specified herein, the Options shall expire in accordance with the provision of paragraph 1(e) of the Master Agreement.

5. Terms of Master Agreement. In addition to the terms and covenants contained herein, this Grant hereby incorporates by reference all terms and covenants contained in the Master Agreement. The parties agree that any and all provisions of the Master Agreement not otherwise modified by the terms of this Grant are hereby confirmed and ratified in their entirety.

**"Company"**

**Access Pharmaceuticals, Inc.**

By: \_\_\_\_\_

**"Grantee"**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City, State and Zip code

BINGHAM MCCUTCHEN LLP  
150 Federal Street  
Boston, MA 02110

June 14, 2005

Access Pharmaceuticals, Inc.  
2600 Stemmons Freeway, Suite 176  
Dallas, Texas 75207

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

This opinion is furnished in connection with the registration, pursuant to a Registration Statement on Form S-8 under the Securities Act of 1933, as amended (the "Act"), to be filed with the Securities and Exchange Commission on or about June 14, 2005 (the "Registration Statement"), of (a) 700,000 shares (the "2005 Plan Shares") of common stock, par value \$0.01 per share (the "Common Stock"), of Access Pharmaceuticals, Inc., a Delaware corporation (the "Company"), which the Company may grant as options or sell or grant as restricted stock pursuant to the Company's 2005 Equity Incentive Plan (the "2005 Plan") and (b) 200,000 shares (the "2001 Plan Shares" and together with the 2005 Plan Shares, the "Shares") of Common Stock of the Company, which the Company may sell or grant as restricted stock pursuant to the Company's 2001 Restricted Stock Plan (the "2001 Plan").

We have acted as counsel to the Company in connection with the foregoing registration of the Shares. We have examined and relied upon originals or copies of such records, instruments, certificates, memoranda and other documents as we have deemed necessary or advisable for purposes of this opinion and have assumed, without independent inquiry, the accuracy of those documents. In that examination, we have assumed the genuineness of all signatures, the conformity to the originals of all documents reviewed by us as copies, the authenticity and completeness of all original documents reviewed by us in original or copy form and the legal competence of each individual executing such documents. We have further assumed that all options granted or to be granted and all Shares sold or granted as restricted stock pursuant to the 2005 Plan and the 2001 Plan were or will be validly granted or sold in accordance with terms of the 2005 Plan and the 2001 Plan, as applicable, that all Shares to be issued upon exercise of options will be issued in accordance with the terms of such options and the 2005 Plan, and that all Shares sold or granted as restricted stock will be sold or granted in accordance with the terms of the awards of such restricted stock and the 2005 Plan and the 2001 Plan, as applicable.

This opinion is limited solely to the Delaware General Corporation Law, as applied by courts located in Delaware, the applicable provisions of the Delaware Constitution and the reported judicial decisions interpreting those laws.

Based upon and subject to the foregoing, we are of the opinion that (a) upon the issuance and delivery of the Shares (i) upon the exercise of options granted under the 2005 Plan in accordance with the terms of such options and the 2005 Plan, or (ii) in the form of restricted stock in accordance with the terms of the award of such restricted stock and the 2005 Plan and 2001 Plan, as applicable, and (b) upon the Company's receipt of the full purchase price therefore, as determined by the Board of Directors of the Company and as specified in the documents governing such grants and the 2005 Plan, the Shares will be validly issued, fully paid and nonassessable shares of the Company's Common Stock.

We consent to the filing of a copy of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Bingham McCutchen LLP  
BINGHAM MCCUTCHEN LLP

**Consent of Registered Independent Public Accounting Firm**

We have issued our reports dated March 31, 2005, accompanying the consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting of Access Pharmaceuticals, Inc. included in the Annual Report on Form 10-K for the year ended December 31, 2004, which are incorporated by reference in this Registration Statement. We consent to the incorporation by reference in the Registration Statement of Access Pharmaceuticals, Inc. on Form S-8 of the aforementioned reports.

/s/ Grant Thornton LLP

Grant Thornton LLP

Dallas, Texas

June 10, 2005