

# 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 * Ayer Capital Management, LP  (Last) (First) (Middle) 230 CALIFORNIA, SUITE 600,  (Street) SAN FRANCISCO, CA 94111  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 11/02/2011	3. Issuer Name <b>and</b> Ticker or Trading Symbol ACCESS PHARMACEUTICALS INC [ACCP]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <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(Month/Day/Year)
		6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

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

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	2,758,620	I	See footnote <a href="#">(1)</a> <a href="#">(2)</a>

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Warrants	11/07/2011	05/07/2014	Common Stock	1,379,310	\$ 1.67	I	See footnote <a href="#">(1)</a> <a href="#">(2)</a>
Warrants	11/07/2011	11/07/2016	Common Stock	1,379,310	\$ 2	I	See footnote <a href="#">(1)</a> <a href="#">(2)</a>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ayer Capital Management, LP 230 CALIFORNIA, SUITE 600 SAN FRANCISCO, CA 94111		X		
Ayer Capital Partners, LLC 230 CALIFORNIA STREET SUITE 600 SAN FRANCISCO, CA 94111		X		

ACM Capital Partners, LLC 230 CALIFORNIA STREET SUITE 600 SAN FRANCISCO, CA 94111		X		
Venkatesan Jay 230 CALIFORNIA STREET SUITE 600 SAN FRANCISCO, CA 94111		X		

## Signatures

On behalf of Ayer Capital Management, LP, Tom Glaser, Chief Financial Officer		11/11/2011
<small>**Signature of Reporting Person</small>		Date
On behalf of Ayer Capital Partners, LLC, Jay Venkatesan, General Partner		11/11/2011
<small>**Signature of Reporting Person</small>		Date
On behalf of ACM Capital Partners, LLC, Jay Venkatesan, Managing Member		11/11/2011
<small>**Signature of Reporting Person</small>		Date
Jay Venkatesan		11/11/2011
<small>**Signature of Reporting Person</small>		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).

These securities are held by investment funds and a managed account, the investment advisor of which is Ayer Capital Management, LP (1) (the "Advisor"), ACM Capital Partners, LLC ("ACM") is the General Partner of the Advisor, Ayer Capital Partners, LLC (the "GP") is the General Partner of the investment funds. Mr. Venkatesan is the managing member of ACM and the General Partner of the GP.

Each of the Advisor, ACM, the GP, and Mr. Venkatesan disclaims beneficial ownership of these securities except to the extent of its or (2) his pecuniary interest thereof, and the filing of this report shall not be deemed an admission of beneficial ownership for purposes of Section 16 or for any other purpose.

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

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