

# FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response...	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN 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		2. Issuer Name and Ticker or Trading Symbol ACCESS PHARMACEUTICALS INC [ACCP]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____						
(Last) (First) (Middle) 230 CALIFORNIA, SUITE 600	3. Date of Earliest Transaction (Month/Day/Year) 05/15/2012									
(Street) SAN FRANCISCO, CA 94111	4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing(Check Applicable Line) Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person <input checked="" type="checkbox"/>							
(City) (State) (Zip)	<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>									
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common stock	05/16/2012		S		140,300	D	\$ 0.67	2,617,320	I	See footnote (1) (2)
Common stock	05/15/2012		S		1,000	D	\$ 0.85	2,757,620	I	See footnote (1) (2)

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

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. SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date					
				Code	V	(A)	(D)					

## 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		
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		
Ayer Capital Partners, LLC 230 CALIFORNIA STREET, SUITE 600 SAN FRANCISCO, CA 94111		X		

## Signatures

On behalf of ACM Capital Partners, LLC, Jay Venkatesan, Managing Member		05/16/2012
**Signature of Reporting Person		Date
On behalf of Ayer Capital Management, LP - Jay Venkatesan, Managing Member		05/16/2012
**Signature of Reporting Person		Date
Jay Venkatesan		05/16/2012
**Signature of Reporting Person		Date
On behalf of Ayer Capital Partners, LLC, Jay Venkatesan, Managing Member		05/16/2012
**Signature of Reporting Person		Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(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 (the "Advisor"). ACM Capital Partners, LLC (the "ACM") is the General Partner of the Advisor, Ayer Capital Partners, LLC is the General Partner (the "GP") of the investment funds. Mr. Venkatesan is the managing member of ACM and the general partner of the GP.

(1) Each of the Advisor, ACM, the GP, Ayer Capital Partners, LLC and Mr. Venkatesan disclaims beneficial ownership of these securities except to the extent of its or 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.

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.