

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 * SCO CAPITAL PARTNERS LLC | | | 2. Issuer Name and Ticker or Trading Symbol ACCESS PHARMACEUTICALS INC [ACCP.OB] | | | 5. 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) | | |
| (Last) (First) (Middle) 1285 AVENUE OF THE AMERICAS, 35TH FLOOR, | | | 3. Date of Earliest Transaction (Month/Day/Year) 02/26/2009 | | | | | |
| (Street) NEW YORK, NY 10019 | | | 4. 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 | | |
| (City) (State) (Zip) | | | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | |

| 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 | 02/26/2009 | | J(1) | | 24,232 | A | \$ 0 (1) | 35,679 | I | By The Steven H. Rouhandeh 1999 Family Trust (2) |
| Common Stock | 02/26/2009 | | J(1) | | 101,541 | A | \$ 0 | 171,085 | D (3) (4) | |
| Common Stock | 02/26/2009 | | J(1) | | 1,510,926 | A | \$ 0 | 3,252,142 (6) | D (3) (5) | |
| Common Stock | | | | | | | | 11,447 | I | By The Chloe H. Rouhandeh Trust (2) |
| Common Stock | | | | | | | | 11,447 | I | By The Sophie C. Rouhandeh Trust (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) |
|--|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------|---|--|--|--|--|
| | | | | Code | V | | Date Exercisable | Expiration Date | | | | | |
| | | | | | | | | | | | | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SCO CAPITAL PARTNERS LLC 1285 AVENUE OF THE AMERICAS, 35TH FLOOR NEW YORK, NY 10019 | | X | | |

| | | | | |
|---|--|---|--|--|
| Beach Capital LLC C/O SCO CAPITAL PARTNERS LLC 1285 AVENUE OF THE AMERICAS, 35TH FLOOR NEW YORK, NY 10019 | | X | | |
| Rouhandeh Steven H C/O SCO CAPITAL PARTNERS LLC 1285 AVENUE OF THE AMERICAS, 35TH FLOOR NEW YORK, NY 10019 | | X | | |

Signatures

| | | |
|---|--|---------------------|
| /s/ SCO Capital Partners LLC, by Steven H. Rouhandeh, Managing Member | | 06/18/2009 |
| <small>**Signature of Reporting Person</small> | | <small>Date</small> |
| /s/ Beach Capital LLC, by Steven H. Rouhandeh, Managing Member | | 06/18/2009 |
| <small>**Signature of Reporting Person</small> | | <small>Date</small> |
| /s/ Steven H. Rouhandeh | | 06/18/2009 |
| <small>**Signature of Reporting Person</small> | | <small>Date</small> |

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).

(1) Shares issued in consideration of merger of MacroChem Corporation into a subsidiary of Access Pharmaceuticals, Inc.

(2) Steven H. Rouhandeh is one of the trustees of this entity.

(3) This Form 4 is being filed by Steven H. Rouhandeh and by SCO Capital Partners LLC and Beach Capital LLC. Mr. Rouhandeh is the managing member of SCO Capital Partners LLC and Beach Capital LLC.

(4) Beach Capital LLC is the direct beneficial owner of these securities.

(5) SCO Capital Partners LLC is the direct beneficial owner of these securities.

(6) Total amount includes an additional 27,347 shares received by SCO Capital Partners LLC ("SCO") as a stock dividend with respect to the shares of preferred stock of Access Pharmaceuticals, Inc. held by SCO.

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.