

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

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

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

(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) Director _____ Officer (give title below) _____ <input checked="" type="checkbox"/> 10% Owner Other (specify below) _____		
(Last) (First) (Middle) 1285 AVENUE OF THE AMERICAS, 35TH FLOOR,			3. Date of Earliest Transaction (Month/Day/Year) 11/10/2007					
(Street) NEW YORK, NY 10019			4. If Amendment, Date Original Filed(Month/Day/Year) 11/14/2007			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			

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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Secured Convertible Promissory Note	\$ 1.1	11/10/2007		J	(1)		\$ 4,000,000	02/16/2006	11/15/2007	Common Stock	3,636,363	\$ 4,000,000	0	I (2)	By SCO Capital Partners LLC
Secured Convertible Promissory Note	\$ 1.1	11/10/2007		J	(1)		\$ 400,000	10/24/2006	11/15/2007	Common Stock	363,636	\$ 400,000	0	I (2)	By SCO Capital Partners LLC
Secured Convertible Promissory Note	\$ 1.1	11/10/2007		J	(1)		\$ 400,000	12/06/2006	11/15/2007	Common Stock	363,636	\$ 400,000	0	I (2)	By SCO Capital Partners LLC
Secured Convertible Promissory Note	\$ 1.1	11/10/2007		J	(1)		\$ 500,000	02/16/2006	11/15/2007	Common Stock	454,545	\$ 500,000	0	I (2)	By Beach Capital LLC
Common Stock Purchase Warrants	\$ 3.5	11/10/2007		P		333,333		11/10/2007	11/10/2013	Common Stock	333,333	\$ 0 (5)	333,333	I (2)	By SCO Capital Partners, L.P.
Series A Cumulative Convertible Preferred Stock	\$ 3	11/10/2007		P		200		(3)	(3)	Common Stock	666,667	\$ 10,000	200	I (2)	By SCO Capital Partners, L.P.
Common Stock Purchase Warrants	\$ 3.5	11/10/2007		P		1,064,293		11/10/2007	11/10/2013	Common Stock	1,064,293	\$ 0 (5)	1,064,293	I (2)	By SCO Capital Partners LLC
Series A Cumulative Convertible Preferred Stock	\$ 3	11/10/2007		P		100		(3)	(3)	Common Stock	333,333	\$ 10,000	100	I (2)	By SCO Capital Partners LLC
Series A Cumulative Convertible Preferred Stock	\$ 3	11/10/2007		p	(4)	1,468.8409		(3)	(3)	Common Stock	4,896,136	\$ 3,666.67 (4)	1,568.8409	I (2)	By SCO Capital Partners LLC

Common Stock Purchase Warrants	\$ 3.5	11/10/2007		P	94,288		11/10/2007	11/10/2013	Common Stock	94,288	\$ 0 ⁽⁵⁾	94,288	1 ⁽²⁾	By Beach Capital LLC
Series A Cumulative Convertible Preferred Stock	\$ 3	11/10/2007		p ⁽⁴⁾	154,2898		⁽³⁾	⁽³⁾	Common Stock	514,299	\$ 3,666.67 ⁽⁴⁾	154,2898	1 ⁽²⁾	By Beach Capital LLC
Placement Agent Warrants	\$ 3.5	11/10/2007		P	100,000		11/10/2007	11/10/2013	Common Stock	100,000	\$ 0 ⁽⁶⁾	100,000	1 ⁽²⁾	By SCO Capital Partners LLC

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		
SCO CAPITAL PARTNERS L P C/O 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

Beach Capital LLC, by Steven H. Rouhandeh, Managing Member		02/06/2008
**Signature of Reporting Person		Date
SCO Capital Partners, L.P., by Steven H. Rouhandeh, Managing Member of General Partner		02/06/2008
**Signature of Reporting Person		Date
SCO Capital Partners LLC, by Steven H. Rouhandeh, Managing Member		02/06/2008
**Signature of Reporting Person		Date
Steven H. Rouhandeh		02/06/2008
**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).

- (1) The Secured Convertible Promissory Note was surrendered and cancelled as consideration for the purchase of the Series A Cumulative Convertible Preferred Stock of issuer.
- (2) This Form 4 is being filed by Steven H. Rouhandeh individually and by SCO Capital Partners, L.P., SCO Capital Partners LLC and Beach Capital LLC. Mr. Rouhandeh is the managing member of SCO Capital Partners LLC, Beach Capital LLC and the entity that is the general partner of SCO Capital Partners, L.P.
- (3) These securities are exercisable at any time and have no expiration date.
The purchase price for this preferred stock was paid in the form of surrender and cancellation of Secured Convertible Promissory Notes (the "Notes"). Such Notes were surrendered and cancelled as consideration
- (4) for such number of shares of Series A Cumulative Convertible Preferred Stock as are convertible into the same number of shares of Common Stock as the noteholder would have been entitled to receive upon conversion of all principal and interest under the Note into Common Stock.
- (5) These warrants were issued as additional consideration for the purchase of the Series A Cumulative Convertible Preferred Stock.
- (6) These securities were initially received by SCO Securities LLC as partial consideration for its services in connection with the private placement effected by the Issuer on November 10, 2007. These securities were allocated to SCO Capital Partners LLC, an affiliate of SCO Securities LLC.

Remarks:

This Form 4 is amended to add the placement agent warrants set forth in Table II.

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.