

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 * Jeffrey B Davis | | | 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 checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Executive Officer | | |
| (Last) (First) (Middle) C/O SCO FINANCIAL GROUP LLC, 1285 AVENUE OF THE AMERICAS, 35TH FLOOR | | | 3. Date of Earliest Transaction (Month/Day/Year) 01/04/2008 | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | |
| (Street) NEW YORK, NY 10019 | | | 4. If Amendment, Date Original Filed (Month/Day/Year) | | | | | |
| (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 | 01/04/2008 | | J | (1) | 67,694 | A | (1) | 67,694 | I | By Lake End Capital, LLC (4) |

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

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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 | | | | |
| Common Stock Purchase Warrant | \$ 18.55 | 01/04/2008 | | J | (2) | 6,389 | | 01/04/2008 | 01/31/2012 | Common Stock | 6,389 | (2) | 6,389 | D | |
| Common Stock Purchase Warrant | \$ 23.19 | 01/04/2008 | | J | (3) | 6,738 | | 01/04/2008 | 01/31/2012 | Common Stock | 6,738 | (3) | 6,738 | I | By Lake End Capital, LLC (4) |
| Stock Option (right to buy) | \$ 3.15 | 01/04/2008 | | A | | 600,000 | | 01/04/2009 (5) | 01/04/2018 | Common Stock | 600,000 | \$ 0 | 600,000 | I | By Lake End Capital, LLC (4) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Jeffrey B Davis C/O SCO FINANCIAL GROUP LLC 1285 AVENUE OF THE AMERICAS, 35TH FLOOR NEW YORK, NY 10019 | X | | Chief Executive Officer | |

Signatures

| | |
|-------------------------------|------------|
| /s/ Jeffrey B. Davis | 01/04/2008 |
| 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).**

Received in exchange for 786,500 shares of Somanta Pharmaceuticals, Inc. common stock and 25 shares of Somanta Pharmaceuticals, Inc. Series A Convertible Preferred Stock in connection with the merger of Somanta Pharmaceuticals, Inc. into Access Pharmaceuticals, Inc. (the "Merger"). Pursuant to the Merger, each share of Somanta Pharmaceuticals, Inc.

- (1) common stock was converted into 0.03234333 shares of Access Pharmaceuticals, Inc. common stock and each share of Somanta Pharmaceuticals, Inc. Series A Convertible Preferred Stock was converted into 1,690.24045022 shares of Access Pharmaceuticals, Inc. common stock. On the effective date of the Merger, the closing price of Somanta Pharmaceuticals, Inc. common stock was \$0.12 per share, and the closing price of Access Pharmaceuticals, Inc. common stock was \$3.10 per share.
- (2) Received in the Merger in exchange for warrants to purchase 208,333 shares of Somanta Pharmaceuticals, Inc. common stock at an exercise price of \$0.75 per share.
- (3) Received in the Merger in exchange for warrants to purchase 197,544 shares of Somanta Pharmaceuticals, Inc. common stock at an exercise price of \$0.60 per share.
- (4) Jeffrey B. Davis is the managing member of Lake End Capital LLC.
- (5) The option will vest over a three year period with 25% vesting on the first anniversary of the grant date with the remaining 75% vesting 3.125% monthly over the remaining 2 years.

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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