

SECURITIES AND EXCHANGE COMMISSION

Self-Regulatory Organizations; Order Granting Application to Strike from Listing and Registration on the American Stock Exchange LLC (Access Pharmaceuticals, Inc., Common Stock, \$.01 par value) File No. 1-15771

February 23, 2006

On February 14, 2006, the American Stock Exchange LLC ("Amex" or "Exchange") filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 12d2-2(c) thereunder,² to strike the common stock, \$.01 par value ("Security"), of Access Pharmaceuticals, Inc. ("Company") from listing and registration on Amex.

Amex listing standards provide, among other things, that Amex may consider removing the security of an issuer from listing and registration when: (i) the financial condition and/or operating results of the issuer appear to be unsatisfactory; (ii) the issuer has failed to comply with its listing agreements with the Exchange; or (iii) any other event shall occur or any condition shall exist which makes further dealings on the Exchange unwarranted.

In applying these standards, Amex considers delisting the securities of a company that has: (i) shareholders' equity of less than \$2,000,000 if the company has reported losses from continuing operations and/or net losses in two of its three most recent fiscal years (Section 1003(a)(i) of the Amex Company Guide ("Company Guide")); (ii) shareholders' equity of less than \$4,000,000 if the company has reported losses from continuing operations and/or net losses in three of its four most recent fiscal years (Section 1003(a)(ii) of the Company Guide); or (iii) shareholders' equity of less than \$6,000,000 if the company has reported losses from

¹ 15 U.S.C. 78l(d).

² 17 CFR 240.12d2-2(c).

continuing operations and/or net losses in its five most recent fiscal years (Section 1003(a)(iii) of the Company Guide).

Amex stated in its application filed with the Commission that the Security no longer qualifies for continued listing and registration, for the following reasons:

1. The Company has incurred net losses as follows:

<u>Nine months ended</u>	<u>(Net (Loss))</u>
September 30, 2005	(\$8,271,000)
 <u>Fiscal years ended</u>	 <u>Net (Loss)</u>
December 31, 2004	(\$10,238,000)
December 31, 2003	(\$6,935,000)
December 31, 2002	(\$9,384,000)
December 31, 2001	(\$6,027,000)
December 31, 2000	(\$5,428,000)

2. For the nine-month period ended September 30, 2005, the Company reported a shareholders' deficit of \$13,100,000, an accumulated deficit of \$72,700,000 and a working capital deficit of \$9,500,000.

By letter dated April 28, 2005, in accordance with Section 1009 of the Company Guide, Amex advised the Company of its status in relation to the standards of the Exchange and offered the Company an opportunity to submit a business plan in support of continued listing. The Exchange's letter advised the Company that the Company would need to regain compliance with the Exchange's continued listing standards by December 31, 2005. The Company submitted its plan ("Plan") by letter dated May 31, 2005. The Exchange accepted the Plan by letter dated June 28, 2005.

Subsequently, the Exchange determined that the Company failed to show progress consistent with the Plan and therefore, the Exchange determined that that the Security did not qualify for continued listing. This determination, along with the Company's right to appeal, was communicated to the Company by letter dated December 12, 2005. By correspondence dated

December 20, 2005, the Company appealed the Exchange's determination and requested an oral hearing to review the Exchange's determination.

On January 19, 2006, the Exchange's Listing Qualifications Panel ("Panel") conducted an oral hearing. By letter dated January 25, 2006, the Exchange notified the Company of the Panel's decision to deny the Company's appeal for continued listing of the Security on Amex and authorized delisting proceedings. The letter also informed the Company of its right, in accordance with Section 1205 of the Company Guide, to request that the Exchange's Committee on Securities ("Committee") review the Panel's decision within fifteen days. The Company did not request the Committee to review the Panel's decision.

The Commission, having considered the facts stated in Amex's application and having due regard for the public interest and protection of investors, orders that the application be, and it hereby is, granted, effective at the opening of business on February 24, 2006.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.³

Nancy M. Morris
Secretary

³ 17 CFR 200.30-3(a)(1).