

CORTEX PHARMACEUTICALS INC/DE/  
Form 4  
July 21, 2014

**FORM 4**

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

OMB APPROVAL

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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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Lippa Arnold

(Last) (First) (Middle)

C/O CORTEX  
PHARMACEUTICALS, INC., 126  
VALLEY ROAD, SUITE C

(Street)

GLEN ROCK, NJ 07452

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CORTEX PHARMACEUTICALS  
INC/DE/ [CORX]

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/17/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman, CEO and President

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)                   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    |                                      |  |                                | (A) or (D) Price  | 15,000,000 <sup>(1)</sup> I   | I  | By Arnold Lippa Family Trust of 2007 <sup>(1)</sup> |

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

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SEC 1474  
(9-02)

number.

**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 Security (Instr. 3 and 4) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
|   |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount  |
| Common Stock Options (to purchase shares of Common Stock) | \$ 0.05  | 07/17/2014                           |  | A                              | 5,000,000   | (2) 07/17/2019   | Common Stock 5,000,000                                      |
| Series G 1.5% Convertible Preferred Stock                 | (3)  |                                      |  |                                |   | (3) (3)  | Common Stock 75,000   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                             |       |
|---|---------------|-----------|-----------------------------|-------|
|   | Director      | 10% Owner | Officer                     | Other |
| Lippa Arnold<br>C/O CORTEX PHARMACEUTICALS, INC.<br>126 VALLEY ROAD, SUITE C<br>GLEN ROCK, NJ 07452 | X             | X         | Chairman, CEO and President |       |

## Signatures

/s/ Arnold Lippa 07/21/2014

\*\*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 shares of common stock were previously owned directly and were transferred to the Arnold Lippa Family Trust of 2007 (the "Trust") on April 18, 2014. The reporting person's wife, daughter and grandchildren are beneficiaries of the Trust. The reporting person disclaims beneficial ownership of the shares of common stock owned by the Trust, except to the extent of his pecuniary interest therein.
- (1) "Trust") on April 18, 2014. The reporting person's wife, daughter and grandchildren are beneficiaries of the Trust. The reporting person disclaims beneficial ownership of the shares of common stock owned by the Trust, except to the extent of his pecuniary interest therein.
  - (2) The Common Stock Options vest in three equal installments on July 17, 2014, September 30, 2014 and December 31, 2014.

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The Series G 1.5% Convertible Preferred Stock ("Series G Preferred") is convertible into shares of common stock, subject to adjustment for dividends, stock splits and certain fundamental transactions. If not converted sooner, the shares of Series G Preferred would

- (3) mandatorily convert at the then-current exchange rate in the event of a qualified public offering or upon the vote of holders of a majority of the stated value of the Series G Preferred issued and outstanding, and will be mandatorily redeemed by conversion to common stock at the then-current exchange rate on April 17, 2016, the two year anniversary of the final sale under the offering of the Series G Preferred.

These shares of Series G Preferred were previously owned directly and were transferred to the Trust on or about April 18, 2014. The

- (4) reporting person's wife, daughter and grandchildren are beneficiaries of the Trust. The reporting person disclaims beneficial ownership of the shares of Series G Preferred owned by the Trust, except to the extent of his pecuniary interest therein.

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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