

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

Current Report

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) June 15, 2012

CORTEX PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-16467
(Commission
File Number)

33-0303583
(I.R.S. Employer
Identification No.)

7700 Irvine Center Drive, Suite 750

Irvine, California

(Address of principal executive offices)

92618
(Zip Code)

Registrant's telephone number, including area code: (949) 727-3157

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events.

On June 15, 2012, each of the executive officers of the Company agreed to defer 50% of his or her base salary, effective June 1, 2012 and until the Company secures sufficient capital or certain corporate transactions occur, in an effort to preserve the Company's financial resources. At the time of the triggering event, the Company will pay such employee his or her aggregate accrued deferred base salary in cash or shares of the Company's common stock, or a combination thereof, at the election of the Company. Further, in the event that the employee is still employed by the Company at the time of such triggering event, such employee's base salary shall be reinstated to the amount prior to the above-mentioned reduction.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CORTEX PHARMACEUTICALS, INC.

June 20, 2012

/s/ Maria S. Messinger

Maria S. Messinger
Vice President, Chief Financial Officer
and Corporate Secretary