

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 25, 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 1.01. Entry into a Material Definitive Agreement.

On June 26, 2012, Cortex Pharmaceuticals, Inc. (the “Company”) announced that it had completed a private placement of a secured promissory note in the principal amount of (Won)465,000,000 (South Korean Won), representing approximately \$400,000 USD, and warrants to purchase up to 4,000,000 unregistered shares of the Company’s common stock with a single accredited institutional investor, Samyang Optics Co., Ltd. (“SAMYANG”) of Korea. The Company previously completed and reported a private placement of \$1.5 million in principal amount of a convertible promissory note and related warrants with SAMYANG in January 2010 and a private placement of \$0.5 million in unregistered shares of common stock and related warrants with SAMYANG Value Partners Co., Ltd., a wholly owned subsidiary of SAMYANG, in October 2011.

The promissory note accrues simple interest at the rate of 12% per annum and is payable on or before the one year anniversary of the closing date (June 25, 2013); provided, however, that subject to certain circumstances SAMYANG may demand repayment on or after the six-month anniversary of the closing date (December 25, 2012). The unpaid principal amount of and accrued interest on the promissory note shall become automatically due and payable in the event of an involuntary or voluntary proceeding involving the filing of any petition seeking relief under state or Federal bankruptcy, insolvency, receivership or similar laws, the appointment of a receiver, trustee, custodian, conservator or similar official for the Company, the making of a general assignment for the benefit of creditors, or the admission by the Company in writing of its inability or its failure to pay its debts as they become due. Also, the unpaid principal amount of and accrued interest on the promissory note shall become automatically due and payable within 60 days in the event that the Company consummates a sale of its equity securities for cash in a single financing transaction or series of related financing transactions with aggregate net proceeds to the Company of at least \$4 million.

The promissory note is secured by collateral that represents a lien on certain patents owned by the Company, including composition of matter patents for certain of the Company’s high impact AMPAKINE® compounds and the low impact AMPAKINE compounds CX2007 and CX2076, and related compounds. The security interest does not extend to the Company’s patent for its AMPAKINE CX1739 or on the patent for the use of AMPAKINE compounds for the treatment of respiratory depression.

The warrants issued in the current transaction have a two-year term and an exercise price of \$0.056 per share. The exercise price of the warrants is subject to adjustment in the case of stock splits, stock dividends, combinations of shares and similar recapitalization transactions. The warrants are subject to a call provision that permits the Company to cancel the warrants (unless earlier exercised by the holder) in the event that the weighted average closing price of its common stock exceeds 150% of the warrant exercise price for each of ten (10) consecutive trading days, and certain other conditions are satisfied.

The transaction documents provide the Company with a right of first refusal on sales by SAMYANG of more than 500,000 shares of common stock (including shares underlying the warrants) during any two trading day period.

Additionally, pursuant to the transaction documents SAMYANG may appoint a designee to serve on the Company’s Board of Directors, which designee will be nominated for re-election at the next annual meeting of stockholders of the Company, subject in each instance to satisfaction by the nominee of all legal and governance requirements regarding service as a director.

Concurrently with the October 2011 private placement, Samyang and the Company entered into a memorandum of understanding and subsequent license agreement for rights to the AMPAKINE CX1739 for the treatment of neurodegenerative diseases in South Korea. The license agreement also provides Samyang with rights of negotiation to expand its territory into other Southeast Asian countries, excluding Japan, Taiwan and China, and to include rights to the high impact AMPAKINE CX1846 as a potential treatment for neurodegenerative diseases. Concurrently with the June 2012 private placement, the license agreement with Samyang was amended to include rights to the AMPAKINE CX1739 in South Korea for the treatment of sleep apnea and respiratory depression and to modify certain payment terms and other obligations.

The securities issued in the private placement (including any securities underlying the warrants) have not been registered under the Securities Act of 1933, as amended, and until so registered the securities may not be offered or sold in the United States absent registration or availability of an applicable exemption from registration. The Company is not under any obligation to register the securities.

This announcement is not an offer to sell the Company's securities, and any opportunity to participate in the private placement was available only to Samyang.

The foregoing description of the private placement does not purport to be complete and is qualified in its entirety by reference to the Securities Purchase Agreement, Secured Promissory Note, Patent Security Agreement and Common Stock Purchase Warrant, which will be filed as Exhibits to the Company's Form 10-Q for the quarter ended June 30, 2012.

The press release describing the private placement is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The description of the private placement contained in this Form 8-K corrects the disclosure in the press release regarding the maturity date of the promissory note (June 25, 2013, not June 22, 2013).

Item 3.02. Unregistered Sales of Equity Securities.

The securities described in Item 1.01 above were offered and sold in reliance upon exemptions from registration pursuant to Section 4(2) under the Securities Act of 1933, as amended, and Rule 506 promulgated thereunder. The agreements executed in connection with the private placement contain representations to support the Company's reasonable belief that the investor is acquiring the securities for its own account and not with a view to the distribution thereof and that the investor is an accredited investor (as defined by Rule 501 under the Securities Act of 1933, as amended). At the time of their issuance, the securities will be deemed to be restricted securities for purposes of the Securities Act of 1933, as amended, and the certificates representing the securities shall bear legends to that effect.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<i>Exhibit Number</i>	<i>Description</i>
99.1	Press Release dated June 26, 2012.

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.

/s/ Maria S. Messinger

Maria S. Messinger

Vice President, Chief Financial Officer
and Corporate Secretary

June 26, 2012

EXHIBIT INDEX

<i>Exhibit Number</i>	<i>Description</i>
99.1	Press Release dated June 26, 2012.



PRESS RELEASE

Company Contact:

Mark A. Varney, Ph.D.
President and CEO
Cortex Pharmaceuticals, Inc.
949.727.3157

**CORTEX ANNOUNCES THIRD PRIVATE PLACEMENT
WITH SAMYANG**

IRVINE, CA (June 26, 2012) — Cortex Pharmaceuticals, Inc. (OTCBB (CORX)) announced that it has completed a private placement of a non-convertible secured promissory note in principal amount of approximately \$0.4 million (₩465,000,000 South Korean won) with Samyang Optics Co., Ltd. (“SAMYANG”) of Korea. This investment follows the Company’s private placement of a \$1.5 million convertible promissory note and warrants with Samyang in January 2010 and a \$0.5 million private placement of common stock and warrants with Samyang Value Partners Co., Ltd., a wholly-owned subsidiary of Samyang, in October 2011.

The newly issued promissory note accrues interest at the rate of 12% per annum and is subject to repayment at its maturity date on June 22, 2013, or any time on or after December 22, 2012 upon Samyang’s request, subject to specified circumstances. The obligations under the note are secured by certain of the Company’s patents, excluding patents related to the Company’s primary focus such as CX1739 or CX1942.

In connection with the transaction, the Company issued to Samyang warrants to purchase up to 4,000,000 shares of its common stock. The warrants have a two-year term and an exercise price of \$0.056 per share.

In connection with the June 2012 investment, Cortex and Samyang entered into an amendment to their existing license agreement to, among other things, expand Samyang’s rights in South Korea to include the use of the licensed compounds for potential treatment of sleep apnea and respiratory depression in that market.

Cortex plans to use the net proceeds from the private placement for general corporate purposes.

“We appreciate Samyang’s continued financial support and further investment in Cortex by their President and Chief Executive Officer, Mr. Seung Chan Kim,” stated Mark A. Varney, Cortex President and CEO.

The securities were offered to an accredited investor in reliance on an exemption from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”). The securities have not

been registered under the Securities Act or any state securities laws and the securities may not be offered or sold absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. This press release does not and will not constitute an offer to sell or the solicitation of an offer to buy any securities and is being issued under Rule 135c under the Securities Act.

Cortex Pharmaceuticals, Inc.

Cortex, located in Irvine, California, is a clinical-stage specialty pharmaceutical company focused primarily on the discovery, development and commercialization of positive AMPA-type glutamate receptor modulators. Cortex has pioneered a class of proprietary pharmaceuticals called A MPAKINE[®] compounds, which act to increase the strength of signals at connections between brain cells. Recent research has focused on the use of A MPAKINE compounds for the potential treatment or prevention of respiratory depression induced by opioid analgesics, anesthetic agents and benzodiazepines, as well as the potential treatment for central sleep apnea. For additional information regarding Cortex, please visit the Company's website at <http://www.cortexpharm.com>.

Samyang Optics Co., Ltd.

Samyang, located in Masan, Korea, is a developer of optical lenses and a range of applications for closed circuit television systems used extensively in highly important security settings such as casinos, banks, as well as government and commercial building structures. Samyang's securities are publicly traded on the Korean stock exchange.

Forward-Looking Statement

Note — this press release contains forward-looking statements concerning the Company's operating activities. Words such as "believes," "anticipates," "plans," "expects," "indicates," "will," "intends," "potential," "suggests," "assuming," "designed" and similar expressions are intended to identify forward-looking statements. These statements are based on the Company's current beliefs and expectations. The success of such activities depends on a number of factors, including the risks that the Company may not generate sufficient cash from operations and from external financing to continue as a going concern; that the Company may not be successful in securing any licensing, partnering or M&A arrangements; that the Company's proposed products may at any time be found to be unsafe or ineffective for any or all of their proposed indications; that patents may not issue from the Company's patent applications; that competitors may challenge or design around the Company's patents or develop competing technologies; that the Company may have insufficient resources to undertake proposed clinical studies and that preclinical or clinical studies may at any point be suspended or take substantially longer than anticipated to complete. As discussed in the Company's Securities and Exchange Commission filings, the Company's proposed products will require additional research, lengthy and costly preclinical and clinical testing and regulatory approval. A MPAKINE compounds are investigational drugs and have not been approved for the treatment of any disease. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date of this press release. The Company undertakes no obligation to update publicly any forward-looking statements to reflect new information, events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events.

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