FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| ٦ | 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

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

| OMB APPROVAL | | | | | | | | | | |
|--------------------------|-------------------------|--|--|--|--|--|--|--|--|--|
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| Estimated average burden | | | | | | | | | | |
| hours per response | 0.5 | | | | | | | | | |

| 1. Name and A Lippa Arnold | ddress of Repo | orting Person [*] | 2. Issuer Name and Ticker or Trading Symbol CORTEX PHARMACEUTICALS INC/DE/ [CORX] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | | | |
|--|----------------|----------------------------|---|---|--|----------|--|--|--|
| i (Last) - (i iist) - (iviidule) - i | | | 3. Date of Earliest Transaction (Month/Day/Year) 07/17/2014 | X | Director Officer (give title below) Chairman, CEO | X and | 10% Owner Other (specify below) President | | |
| (Street) GLEN ROCK NJ 07452 (City) (State) (Zip) | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | Appl X Fo | dividual or Joint/Cicable Line) orm filed by One orm filed by More erson | Repo | orting 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. Transac Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following | 6. Ownership Form: Direct (D) or Indirect | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
| | | | Code | V | Amount | (A) or (D) | Price | Reported Transaction(s) (Instr. 3 and | (I) (Instr. 4) | (mod. 4) | | |
| Common Stock | | | | | | | | 15,000,000 (1) | ı | By Arnold Lippa Family Trust of 2007 (1) | | |

| | 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. Transac Code (Instr. 8 | | of Derivative | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | te Amount of | | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | (Instr. 4) | (Instr. 4) | |
| 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 | \$ 0 | 5,000,000 | D | |
| Series G 1.5% Convertible Preferred Stock | (3) | | | | | | | (3) | (3) | Common Stock | 75,757,575 | | 250 | ı | By Amold Lippa Family Trust of 2007 (4) |

Explanation of Responses:

- 1. 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.
- 2. The Common Stock Options vest in three equal installments on July 17, 2014, September 30, 2014 and December 31, 2014.
- 3. 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 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.
- 4. These shares of Series G Preferred were previously owned directly and were transferred to the Trust on or about 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 Series G Preferred owned by the Trust, except to the extent of his pecuniary interest therein.

/s/ Arnold Lippa 07/21/2014

** Signature of Reporting
Person

Date

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

- * 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.