
**UNITED STATES
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): September 3, 2014

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.)

126 Valley Road, Suite C
Glen Rock, New Jersey
(Address of principal executive offices)

07452
(Zip Code)

Registrant's telephone number, including area code: (201) 444-4947

(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))
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Item 1.01 Entry into a Material Definitive Agreement.

Indemnification Agreements

As discussed in more detail below, on September 3, 2014, the Board of Directors (the “Board”) of Cortex Pharmaceuticals, Inc. (the “Company”) appointed two new directors to the Board who are considered to be independent directors. In connection with those appointments and in conformity with its corporate policy of indemnifying all directors and officers, the Board also agreed to enter into indemnification agreements substantially in the form reviewed by the Board for all directors and officers of the Company, namely, each existing director of the Company, Arnold S. Lippa, Jeff E. Margolis, and Robert N. Weingarten, each of whom is also an officer of the Company, and with the new directors, namely, James Sapirstein and Kathryn MacFarlane (each director and/or officer, an “Indemnitee”). The Company will indemnify each Indemnitee when such Indemnitee is a party or threatened to become a party, by virtue of being a director or officer of the Company, from the costs and expenses, fines and certain other amounts in connection with certain proceedings, including proceedings in the right of the Company, so long as such Indemnitee acted in good faith and reasonably believed that such actions were not opposed to the best interests of the Company, as determined (i) by members of the Board of the Company not parties to such proceedings, (ii) if a quorum of disinterested directors is not available or so directs, by independent counsel, or (iii) by a majority vote of stockholders of the Company, exclusive of any Indemnitee claiming indemnification who is also a stockholder of the Company, who shall not vote. The indemnifications provided by this form of Indemnification Agreement or any other indemnification pursuant to the Certificate of Incorporation or By-Laws are not exclusive of any other remedies that an Indemnitee may have.

Awards to Officers and Directors as Compensation

Also in connection with the appointment of the new directors, as described below, on September 3, 2014, the Board awarded an aggregate of 4,000,000 shares of common stock of the Company to the new directors, vesting 50% upon appointment to the Board, 25% on September 30, 2014 and 25% on December 31, 2014, as set forth below. These awards were made under the Company’s 2014 Equity, Equity-Linked and Equity Derivative Incentive Plan (the “Equity Plan”). James Sapirstein and Kathryn MacFarlane did not receive any other compensation from the Company prior to joining the Board and are not expected to receive any other form of compensation for the remainder of 2014. The Form of Restricted Stock Award Agreement used for these awards has been previously filed as Exhibit 10.3 to the Company’s Current Report on Form 8-K, dated July 23, 2014.

<u>Recipient</u>	<u>Award in Number of Shares of Common Stock</u>
James Sapirstein	2,000,000
Kathryn MacFarlane	2,000,000

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 3, 2014, the Company held a meeting of its Board, with all existing Board members in attendance and waiving notice of the meeting. Among the actions taken by the Board at the meeting, the Board, by unanimous vote, appointed James Sapirstein and Kathryn MacFarlane to the Board. The Company has not yet determined on which committees of the Board Mr. Sapirstein and Ms. MacFarlane will serve.

James Sapirstein, RPh. M.B.A., has been the Chief Executive Officer and director of ContraVir Pharmaceuticals, Inc., a public reporting company, since March 20, 2014. Prior to joining Contravir, Mr. Sapirstein served as the Chief Executive Officer of Alliqua Biomedical, Inc., a public reporting company. He is considered a start-up and turnaround specialist, with 30 years of pharmaceutical and biotechnology industry experience. He was a founder and Chief Executive Officer and President of Tobira Therapeutics, Inc. from October 2006 to April, 2011, a company that was recently approved for listing on NASDAQ. At Tobira Therapeutics, Inc. Mr. Sapirstein led an experienced biotechnology development team. He has launched several HIV/AIDS agents worldwide during his career in the biotechnology and pharmaceutical industry. Mr. Sapirstein was with Bristol-Myers Squibb from 1996-2000. While at Bristol-Myers Squibb he served as the Head of the International HIV business at Bristol-Myers Squibb as well as working in its Infectious Disease marketing teams. In 2002, he accepted the position of Executive Vice President for Serono Laboratories, where he led a team of over 100 professionals in the HIV and pediatric growth hormone business. He had held positions at Gilead Sciences and was responsible for the product Viread®, Bristol-Myers Squibb, Hoffmann-LaRoche Ltd. and Eli Lilly and Company. He serves as a member of the Advisory Board at MusclePharm Corp., a public reporting company and a member of the Board of Directors of Clinical Supplies Management, Inc., a private company. He currently serves as an Advisory Board Director at the Fairleigh Dickinson School of Pharmacy. Mr. Sapirstein previously served as a Director of Tobira Therapeutics, Inc. as well as a Director of Alliqua, Inc. He has also previously served as a Director of BioNJ and BIO's Emerging Company Board. Mr. Sapirstein received his Pharmacy degree from the Ernest Mario School of Pharmacy at the Rutgers University, and his Masters of Business Administration degree from Fairleigh Dickinson University.

Kathryn (Katie) MacFarlane, PharmD, has over 25 years of experience in the pharmaceutical industry, with expertise in marketing, new product planning, and commercialization. Ms. MacFarlane is currently an owner and Managing Partner of SmartPharma LLC, a pharmaceutical consulting firm specializing in commercial consulting for emerging pharmaceutical companies. She also serves as the Chief Commercial Officer at Agile Therapeutics, Inc., a public reporting company, where she played an integral role in two financing rounds and the recent IPO. Her expertise includes market assessment and commercial planning for products in development as well as evaluating products for licensing or acquisition. Her experience spans multiple therapeutic areas including Women's Health, CNS, Cardiology, Vaccines, and Dermatology. Before joining Agile Therapeutics, Ms. MacFarlane served as President and Chief Executive Officer at Xintria Pharmaceutical Corporation, a private company from 2006 through 2007, a company for which Arnold S. Lipka and Jeff E. Margolis served as officers and directors, and prior to that as Vice President of Women's Health and New Product Planning at Warner Chilcott from 2001 through 2006, now part of Activis plc. Ms. MacFarlane had responsibility for the launches of Lipitor®, Celexa®, and Loestrin® 24. In 1999, she was named a Distinguished Alumna and in 2012, was named the Eaton Entrepreneur of the Year by the Purdue University School of Pharmacy. She has completed a Postdoctoral Fellowship in Industrial Pharmacy Practice with Rutgers University and Hoffmann-LaRoche. Ms. MacFarlane currently serves on the Purdue University School of Pharmacy Dean's Advisory Council and is a Founding Member and Advisor to IPHO. She also serves on the Board of Directors for INMED Partnerships for Children, an NGO dedicated to providing food security and health services to women and children. Ms. MacFarlane received her Bachelor of Science in Pharmacy and Doctor of Pharmacy degrees from Purdue University.

The information provided in Item 1.01 under the headings "Indemnification Agreements" and "Awards to Officers and Directors as Compensation" is incorporated herein by reference. In addition to the shares awarded under the Equity Plan, as directors of the Company, Mr. Sapirstein and Ms. MacFarlane remain eligible for additional awards under the Equity Plan and for non-equity based compensation. The press release announcing the Company's newly elected directors is attached as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

A list of exhibits that are filed as part of this report is set forth in the Exhibit Index, which is presented elsewhere in this document, and is incorporated herein by reference.

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.

Date: September 4, 2014

By: /s/ Arnold S. Lippa

Arnold S. Lippa President and Chief Executive Officer

EXHIBIT INDEX

**Exhibit
Number**

Exhibit Description

99.1

Press Release dated September 4, 2014



Cortex Pharmaceuticals, Inc. Announces Appointment of Two Directors; Expands Board to Five Members

James E. Sapirstein and Kathryn MacFarlane join the Board of Directors

September 4, 2014, 5:20pm EDT

Glen Rock, N.J., September 4, 2014/Globe Newswire - Cortex Pharmaceuticals, Inc. (OTC: CORX) (“Cortex” or the “Company”), a leader in developing drugs for respiratory disorders, including drug-induced respiratory depression as well as obstructive, central and mixed sleep apnea, announces that James E. Sapirstein and Kathryn MacFarlane have joined the Board of Directors of the Company as independent directors. Both have distinguished careers in the biopharmaceutical industry and bring a depth and variety of professional experiences to the Cortex Board of Directors.

James E. Sapirstein, RPh., M.B.A., has been the Chief Executive Officer and director of ContraVir Pharmaceuticals, Inc., a public company, since March 20, 2014. Prior to joining ContraVir Pharmaceuticals, Inc., Mr. Sapirstein served as the Chief Executive Officer and a Director of Alliqua Biomedical, Inc. He is considered a start-up and turnaround specialist, with 30 years of pharmaceutical and biotechnology industry experience. He was a founder, Chief Executive Officer, President and a member of the Board of Directors of Tobira Therapeutics, Inc. from October 2006 to April 2011. He has launched several HIV/AIDS agents worldwide. Mr. Sapirstein was with Bristol-Myers Squibb, where he served as the Head of the International HIV business at Bristol-Myers Squibb, as well as working in its Infectious Disease marketing teams. In 2002, he accepted the position of Executive Vice President for Serono Laboratories, where he led a team of over 100 professionals in the HIV and pediatric growth hormone business. He has held positions at Gilead Sciences, where he was responsible for the product Viread®, as well as Bristol-Myers Squibb, Hoffmann-LaRoche Ltd. and Eli Lilly and Company. He serves as a member of the Advisory Board at MusclePharm Corp., and is a member of the Board of Directors of Clinical Supplies Management, Inc. He currently serves as an Advisory Board Director at the Fairleigh Dickinson School of Pharmacy. He has also previously served as a Director of BioNJ and BIO’s Emerging Company Board. Mr. Sapirstein received his Pharmacy Degree from the Ernest Mario School of Pharmacy at Rutgers University, and his Masters of Business Administration degree from Fairleigh Dickinson University.

Kathryn (Katie) MacFarlane, Pharm.D., has over 25 years of experience in the pharmaceutical industry, with expertise in marketing, new product planning, and commercialization. Ms. MacFarlane is currently an owner and Managing Partner of SmartPharma LLC, a pharmaceutical consulting firm specializing in commercial consulting for emerging pharmaceutical companies. She also serves as the Chief Commercial Officer at Agile Therapeutics, Inc., where she played an integral role in two financing rounds and the recent IPO. Her expertise includes market assessment and commercial planning for products in development as well as evaluating products for licensing or acquisition. Her experience spans multiple therapeutic areas including Women’s Health, CNS, Cardiology, Vaccines, and Dermatology. Before joining Agile Therapeutics, Ms. MacFarlane served as President and Chief Executive Officer at Xintria Pharmaceutical Corporation from 2006 through 2007. Ms. MacFarlane served as Vice President of Women’s Health and New Product Planning at Warner Chilcott from 2001 through 2006. Ms. MacFarlane had responsibility for the launches of Lipitor®, Celexa®, and Loestrin® 24. In 1999, she was named a Distinguished Alumna, and in 2012, she was named the Eaton Entrepreneur of the Year by the Purdue University School of Pharmacy. She has completed a Postdoctoral Fellowship in Industrial Pharmacy Practice with Rutgers University and Hoffmann-LaRoche. Ms. MacFarlane currently serves on the Purdue University School of Pharmacy Dean’s Advisory Council and is a Founding Member and Advisor to IPHO. She also serves on the Board of Directors for INMED Partnerships for Children, an NGO dedicated to providing food security and health services to women and children. Ms. MacFarlane received her Bachelor of Science in Pharmacy and Doctor of Pharmacy degrees from Purdue University.

Cortex Pharmaceuticals, Inc. 126 Valley Road, Suite C, Glen Rock, NJ 07452
www.cortexpharm.com



Cortex Executive Chairman and CEO, Arnold S. Lippa, Ph.D. stated, "We are delighted to have James Sapirstein and Katie MacFarlane join the Board of Directors of Cortex as part of our continuing efforts to restructure, recapitalize and rebuild the Company. Having worked with or collaborated with each of them in the past, I am confident of the value they will bring to the Company. We are pleased to welcome them to the Board and look forward to their thoughtful contributions."

About Cortex Pharmaceuticals, Inc.

Cortex Pharmaceuticals, Inc. is a biopharmaceutical company currently engaged in the discovery and development of drugs for the treatment of respiratory disorders. Drug candidates are currently derived from two platforms, as described below.

The first platform is a class of compounds known as ampakines that act as positive allosteric modulators of AMPA glutamate receptors. Several ampakines in both oral and injectable form are being developed by Cortex for the treatment of drug induced respiratory depression caused by opiates and anesthetics. In preclinical and clinical studies, such drugs have shown preliminary efficacy in central sleep apnea and restored normal respiration without altering the analgesic effects of opiates or the anesthetic effects of drugs such as propofol. The Company's compounds belong to a new generation of ampakines that do not display the undesirable side effects displayed by previous compounds.

The second platform is the class of compounds known as cannabinoids, in particular, dronabinol. In a double-blind, placebo-controlled, dose-ascending Phase 2A clinical study conducted by the Company, dronabinol significantly improved measures of sleep apnea in a group of patients with obstructive sleep apnea. A larger 120 patient, double-blind, placebo-controlled Phase 2B study is currently being conducted by the University of Illinois and is being funded by the National Institutes of Health.

Additional information about Cortex and the matters discussed herein can be obtained on the Company's web-site at www.cortexpharm.com or in the Company's filings on EDGAR at www.sec.gov.

Special Note Regarding Forward-Looking Statements: *Certain statements included or incorporated by reference in this news release, including information as to the future financial or operating performance of the Company and its drug development programs, constitute forward-looking statements. The words "believe," "expect," "anticipate," "contemplate," "target," "plan," "intend," "continue," "budget," "estimate," "may," "schedule" and similar expressions identify forward-looking statements. Forward-looking statements include, among other things, statements regarding future plans, targets, estimates and assumptions. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Due to these various risks and uncertainties, actual events may differ materially from current expectations. Investors are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. Forward-looking statements are made as of the date of this press release and the Company disclaims any intent or obligation to update publicly such forward-looking statements, whether as a result of new information, future events or results or otherwise.*

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