
**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): August 28, 2015

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.

On August 28, 2015, Cortex Pharmaceuticals, Inc. (the “Company”) entered into a Second Amended and Restated Common Stock and Warrant Purchase Agreement (the “Purchase Agreement”) with various accredited investors (each, a “Purchaser”), pursuant to which the Company sold units for aggregate cash consideration of \$721,180, with each unit consisting of (i) one share of the Company’s Common Stock, par value \$0.001 (“Common Stock”), and (ii) one Warrant to purchase two additional shares of Common Stock (each a “Warrant” and collectively, the “Warrants”). This financing represents the initial closing on a private placement of up to \$3,000,000 (the “Private Placement”). One or more additional tranches in the Private Placement may close prior to the Final Termination Date of December 31, 2015. The price per unit in the initial closing of the Private Placement was \$0.02103 per unit (the “Per Unit Price”). The Warrants are exercisable until 5:00 p.m. on September 30, 2020 and may be exercised at the Per Unit Price of \$0.02103 for each share of Common Stock to be acquired upon exercise. The Purchasers consisted of non-affiliated investors, other than James S. J. Manuso, the recently appointed President and Chief Executive Officer of the Company, who invested \$250,000 in the Private Placement. A press release announcing the closing is attached to this Current Report on Form 8-K as Exhibit 99.1.

In the case of an Acquisition (as defined in the Purchase Agreement) in which the Company is not the surviving entity, the holder of the Warrant would receive from any surviving entity or successor to the Company, in exchange for the Warrant, a new warrant from the surviving entity or successor to the Company, substantially in the form of the existing Warrant and with an exercise price adjusted to reflect the nearest equivalent exercise price of common stock (or other applicable equity interest) of the surviving entity that would reflect the economic value of the Warrant, but in the surviving entity.

Placement agent fees, brokerage commissions, finder’s fees or similar payments were made in the form of cash and warrants to qualified referral sources in connection with the sale of the shares of Common Stock and Warrants. The fees paid to such referral sources in cash totaled 6.5% of the aggregate amount paid for the units sold. The fees paid in warrants to such referral sources (“Placement Agent Warrants”), are warrants for that number of shares equal to 6.5% of the number of shares of Common Stock issued as part of the units, but not the shares underlying the Warrants. The Placement Agent Warrants are exercisable until September 30, 2020 at the Per Unit Price. The Placement Agent Warrants have a cashless exercise provision.

The shares of Common Stock and Warrants were offered and sold without registration under the Securities Act of 1933, as amended (the “Securities Act”) in reliance on the exemptions provided by Section 4(a)(2) of the Securities Act as provided in Rule 506(b) of Regulation D promulgated thereunder. None of the shares of Common Stock issued as part of the units, the Warrants, the Common Stock issuable upon exercise of the Warrants, the Placement Agent Warrants or the shares of Common Stock issuable upon exercise of the Placement Agent Warrants have been registered under the Securities Act or any other applicable securities laws, and unless so registered, may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act.

This description of the Purchase Agreement and the form of Warrant does not purport to be complete and is qualified in its entirety by reference to the form of Purchase Agreement (including the Form of Warrant attached as Exhibit A thereto), a copy of which is attached to this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information provided in response to Item 1.01 of this report is incorporated by reference into this Item 3.02. The Purchasers of shares of Common Stock and Warrants sold in the Private Placement made representations to the Company that they met the accredited investor definition of Rule 501 of the Securities Act, and the Company relied on such representations. The offer and sale of the shares of Common Stock and Warrants in the Private Placement were made in reliance on the exemption from registration afforded by Section 4(a)(2) of the Securities Act as provided in Rule 506(b) of Regulation D promulgated thereunder. The offering of the shares of Common Stock and Warrants in the Private Placement were not conducted in connection with a public offering, and no public solicitation or advertisement was made or relied upon by any investor in connection with the offering. This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall such securities be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

A list of exhibits required to be 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.

Cautionary Statement

Statements in this report that are “forward-looking statements” within the meaning of the federal securities laws, including the Company’s expectations and beliefs about its recording of revenue and the effects of any misreporting on its financial statements, are based on currently available information. Terminology such as “believe,” “expect,” “intend,” “estimate,” “project,” “anticipate,” “will” or similar statements or variations of such terms are intended to identify forward-looking statements, although not all forward-looking statements contain such terms. These forward-looking are subject to a number of risks, uncertainties and other factors that could cause the Company’s actual results, performance, prospects or opportunities in 2015 and beyond to differ materially from those expressed in, or implied by, these forward-looking statements. These risks include the risks referenced in the Company’s current Annual Report on Form 10-K or as may be described from time to time in the Company’s subsequent SEC filings; and such factors are incorporated by reference herein.

SIGNATURE

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.

Date: August 31, 2015

CORTEX PHARMACEUTICALS, INC.
(Registrant)

By: /s/ James S. J. Manuso
James S. J. Manuso
President and Chief Executive Officer

EXHIBIT INDEX

Exhibit Number	Exhibit Description
10.1	Form of Purchase Agreement (including the Form of Warrant).
99.1	Press Release dated August 31, 2015.

SECOND AMENDED AND RESTATED COMMON STOCK AND WARRANT PURCHASE AGREEMENT

This Common Stock and Warrant Purchase Agreement, dated as of [], 2015 (this “**Agreement**”), is entered into by and among Cortex Pharmaceuticals, Inc. (the “**Company**”), a corporation incorporated in the state of Delaware, and the undersigned persons and entities listed on the schedule of investors attached hereto as **Schedule I** (the “**Investors**”). This Agreement is expected to be one of several like agreements, collectively the “Common Stock and Warrant Purchase Agreements.”

The Company and each of the Investors hereby agree as follows:

1. *The Common Stock.*

(a) *Authorization of the Issuance of the Common Stock and Warrants.* The Company has authorized the issuance and sale of up to \$3,000,000.00 of Common Stock and Warrants in units comprised of (i) one share of the Company’s Common Stock, par value \$0.001 (“**Common Stock**”), and (ii) one warrant to purchase two additional shares of the Company’s Common Stock (as amended, restated or otherwise modified from time to time pursuant to Section 7, “**Warrant**”), which are being sold together. The Warrants shall be in substantially the form set out in **Exhibit A** hereto and represent the right to purchase two shares of Common Stock during the Warrant exercise period at the Warrant exercise price per share of Common Stock. References to an “Exhibit” or “Schedule” are references to an Exhibit or Schedule attached to this Agreement unless otherwise specified. References to a “Section” are references to a Section of this Agreement unless otherwise specified.

(b) *Issuance of Common Stock and Warrants.* At each Closing provided for in Section 1(c) in respect of a particular Investor, on the terms and subject to the conditions hereof, the Company agrees to issue and sell to such Investor, and such Investor agrees to purchase from the Company, shares of Common Stock and Warrants equal in number to the investment amount (“**Investment Amount**”) set forth opposite the respective Investor’s name on **Schedule I** divided by the aggregate purchase price for (i) one share of Common Stock and (ii) one Warrant to purchase two additional shares of Common Stock (“**Unit Purchase Price**”). The Unit Purchase Price shall be [\$] and shall be the simple average of the four weekly VWAPs (Volume Weighted Average Prices) as reported by OTC IQ for the Company’s Common Stock, par value \$0.001, for the four full trading weeks immediately prior to the initial Closing and shall be the same Unit Purchase Price for all Closings. The obligations of the Investors to purchase the Common Stock and Warrants are several and not joint obligations and no Investor shall have any liability to any Person for the performance or non-performance of any obligation by any other Investor hereunder. The aggregate Investment Amounts for the purchase of Common Stock and Warrants hereunder shall not exceed \$3,000,000.00.

(c) *Closings; Use of Proceeds.* The sale and purchase of the Common Stock and Warrants to be purchased by the Investors shall take place at one or more closings (each a “**Closing**” and collectively, the “**Closings**”) to be held at such places and times as the Company and the applicable Investors may determine (each a “**Closing Date**” and collectively “**Closing Dates**”). At each Closing, the Company will deliver to each of the applicable Investors the Common Stock and the Warrants to be purchased by such Investor dated the date of the Closing and registered in such Investor’s name, against receipt by the Company of such Investor’s Investment Amount for the account of the Company by wire transfer of immediately available funds in accordance with the Company’s instructions. The Company may conduct additional Closings at the Company’s option in the Company’s sole discretion to be held at such places and Closing Dates as the Company and the Investors participating in such Closings may determine. The proceeds from the sale of the Common Stock and Warrants shall be used for costs and expenses of the Company in connection with research and development, general and administrative purposes, and working capital. The final Closing shall be no later than December 31, 2015.

2. **Representations and Warranties of the Company.** The Company represents and warrants to each Investor that, except as set forth on **Schedule II** hereto:

(a) *Due Incorporation, Qualification.* The Company (i) is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; (ii) has the power and authority to own, lease and operate its properties and carry on its business as now conducted; and (iii) is duly qualified, licensed to do business and in good standing as a foreign corporation in each jurisdiction where such qualification or license is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not reasonably be expected to have a material adverse effect on the Company and its subsidiaries taken as a whole.

(b) *Authority; Enforceability.* The execution, delivery and performance by the Company of this Agreement and each Warrant issued hereunder (collectively, the “**Transaction Documents**”) and the consummation of the transactions contemplated hereby and thereby (i) are within the corporate power of the Company and (ii) have been duly authorized by all necessary corporate action on the part of the Company. Each Transaction Document executed by the Company has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors’ rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) *Non-Contravention.* The execution and delivery by the Company of the Transaction Documents executed by the Company and the performance and consummation of the transactions contemplated thereby do not (i) violate the Company’s Articles of Incorporation, Certificate of Incorporation, Bylaws or other formation or charter documents, as applicable (as amended, the “**Charter Documents**”), (ii) violate any material judgment, order, writ, decree, statute, rule or regulation applicable to the Company; (iii) result in the breach of any material provision of or in the acceleration of, or entitle any other person to accelerate (whether after the giving of notice or lapse of time or both), any material mortgage, indenture, agreement, instrument or contract to which the Company is a party or by which it is bound; or (iv) result in the creation or imposition of any lien or encumbrance upon any property, asset or revenue of the Company under any material agreement or instrument to which the Company is bound.

(d) *Litigation.* As of the date of the initial Closing, no actions (including, without limitation, derivative actions), suits, proceedings or investigations are pending or, to the knowledge of the Company, threatened in writing against the Company or the Company’s subsidiaries, if any, at law or in equity in any court or before any other governmental authority.

(e) *Title.* The Company and the Company’s subsidiaries, if any, own and have good and marketable title in fee simple absolute to, or a valid leasehold interest in, all their respective real properties and good title to their other respective assets and properties. Such assets and properties are subject to no liens or encumbrances.

(f) *Intellectual Property*. The Company and the Company's subsidiaries, if any, own or possess sufficient legal rights to all patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, processes and other intellectual property rights necessary for its business as now conducted and as proposed to be conducted, without any conflict with, or infringement of, the rights of others. Since March 22, 2013, each employee of the Company has executed, or will execute, a confidential information and invention assignment agreement in favor of the Company. Since March 22, 2013, the Company has entered into, or intends to enter into, an agreement containing appropriate confidentiality and invention assignment provisions in favor of the Company with each consultant to the Company that has or will have access to the Company's intellectual property.

(g) *Debt for Borrowed Money*. As of the date of this Agreement, the Company does not have any outstanding debt for borrowed money, other than as disclosed on **Schedule II**.

3. **Representations and Warranties of Investors**. Each Investor, for that Investor alone, represents and warrants to the Company upon the acquisition of Common Stock and Warrants as follows:

(a) *Binding Obligation*. Such Investor has full legal capacity, power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement and the Transaction Documents constitute valid and binding obligations of such Investor, enforceable in accordance with their terms, except as limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) *Securities Law Compliance*. Such Investor has been advised that the Common Stock and the Warrants and the underlying securities have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws and, therefore, cannot be resold unless they are registered under the Securities Act and applicable state securities laws or unless an exemption from such registration requirements is available. Such Investor has not been formed solely for the purpose of making this investment and is purchasing the Common Stock and Warrants to be acquired by such Investor hereunder for its own account for investment, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof. Investor has no present intention of selling, granting any participation in, or otherwise distributing the same and Investor does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer, grant any participation in or otherwise distribute all or any part of the Common Stock or Warrants. Such Investor has such knowledge and experience in financial and business matters that such Investor is capable of evaluating the merits and risks of such investment, is able to incur a complete loss of such investment without impairing such Investor's financial condition and is able to bear the economic risk of such investment for an indefinite period of time. Such Investor is an accredited investor as such term is defined in Rule 501 of Regulation D under the Securities Act. Each Investor further represents that such Investor has had the opportunity to ask questions of the Company and received answers concerning the terms and conditions of the sale of the Common Stock and Warrants.

(c) *Source of Funds*. Each Investor severally represents that, as to each source of funds (each a "**Source**") to be used by such Investor to pay the purchase price of the Common Stock and Warrants to be purchased by such Investor hereunder, the Source does not include assets of any employee benefit plan, other than a plan exempt from the coverage of the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

4. **Conditions to Closing of the Investors.** Each Investor's obligations at the applicable Closing with respect to such Investor, are subject to the fulfillment, on or prior to the applicable Closing Date, of all of the following conditions:

(a) *Representations and Warranties.* The representations and warranties made by the Company in **Section 2** hereof, in each case except as modified by **Schedule II**, shall have been true and correct when made, and shall be true and correct in all material respects on the applicable Closing Date.

(b) *Governmental Approvals and Filings.* Except for any notices required or permitted to be filed after the applicable Closing Date with certain federal and state securities commissions, the Company shall have obtained all governmental approvals required in connection with the lawful sale and issuance of the Common Stock and Warrants.

(c) *Legal Requirements.* On the date of the applicable Closing, the sale and issuance by the Company, and the purchase by the applicable Investors, of the Common Stock and Warrants shall be legally permitted by all laws and regulations to which such Investors or the Company are subject.

(d) *Transaction Documents.* The Company shall have duly executed and delivered to the Investors the following documents: (i) this Agreement and (ii) the appropriate number of shares of Common Stock and Warrants issued hereunder on the date of the applicable Closing.

5. **Conditions to Obligations of the Company.** The Company's obligation to issue and sell the Common Stock and Warrants at the applicable Closing with respect to each Investor, is subject to the fulfillment, on or prior to the applicable Closing Date, of all of the following conditions:

(a) *Representations and Warranties.* The representations and warranties made by the applicable Investors in **Section 3** hereof shall be true and correct when made, and shall be true and correct on the applicable Closing Date.

(b) *Legal Requirements.* On the date of the applicable Closing, the sale and issuance by the Company, and the purchase by the applicable Investors, of the Common Stock and Warrants shall be legally permitted by all laws and regulations to which such Investors or the Company are subject.

(c) *Transaction Documents.* With respect to the obligation to sell and issue the Common Stock and Warrants to any Investor, such Investor shall have duly executed and delivered to the Company (i) this Agreement and (ii) an acceptance by such Investor of the applicable Common Stock and applicable Warrants issued hereunder to such Investor on the date of the applicable Closing.

6. **Disclosures.**

(a) *Brokers and Finder's Fees.* At the Company's sole discretion, the Company may pay (i) a cash placement agent fee, brokerage commission, finder's fee or similar payment of up to 10% of the aggregate of all Unit Purchase Prices to any qualified referral source, which may be an affiliate of the Company, to which it can legally make such payment, in the form of cash, as well as (ii) a warrant fee in the form of a warrant or warrants ("**Placement Agent Warrants**"), exercisable into up to 10% of that number of shares of Common Stock issued (but not the Warrants or shares of Common Stock underlying the Warrants). Such Placement Agent Warrants shall be exercisable at the Unit Purchase Price for each share for which the Placement Agent Warrant is exercised and shall expire on the same expiration date as the Warrants purchased by the Investors. The Placement Agent Warrants shall have a cashless exercise provision. Placement Agent Warrants may be issued to designees of the qualified referral source upon request by the qualified referral source, as may be agreed by the Company in its sole discretion, subject to applicable securities laws. Officers, directors, managers, employees, affiliates and associated persons of the Company, and affiliates of any of the foregoing qualified referral sources, are eligible to invest as Investors in the Common Stock and Warrants, and are eligible to, and may, receive fees, directly or indirectly (including, without limitation, fees in respect of such person or persons' investments in the Common Stock and Warrants).

(b) *Conflict of Interest.* Aurora Capital LLC shall be a qualified referral source pursuant to Section 6(a) above. Aurora Capital LLC and certain of its members, managing members, officers directors, associated persons or employees either previously or by virtue of becoming an Investor, may be or may become direct or indirect shareholders or note holders or option holders, or warrant owners of the Company or may be officers or directors of the Company. Specifically, but not by way of limitation, both Arnold S. Lippa and Jeff Eliot Margolis are indirect owners of member interests of Aurora Capital LLC, members of the Board of Directors of the Company, officers of the Company and direct or indirect shareholders of the Company.

(c) *Arm's Length Negotiation.* The Company has not set the Unit Purchase Price through an arms-length negotiation with any Investor or Investor representative. The Company believes the price at which the Common Stock and Warrants are being offered appropriately reflects economic realities under the Company's current circumstances. However, there can be no assurances that the Common Stock and Warrants are not worth substantially less than the price at which they are being sold.

(d) *Legal Counsel.* Each Investor hereby represents and warrants that it has consulted with legal counsel of its choosing, or has had sufficient opportunity to consult with legal counsel of its choosing, in respect of the terms and conditions of this Agreement and the applicable Common Stock and Warrants.

7. *Miscellaneous.*

(a) *Waivers; Amendments.* Except as otherwise expressly provided in the Warrants (with respect to any Warrant only), any provision of this Agreement and the Warrants may be amended, waived or modified only upon the written consent of the Company and Investors holding more than 50% of the aggregate outstanding Investment Amount (a "**Majority in Interest of Investors**"); provided however, that no such amendment, waiver or consent shall reduce the Investment Amount of an Investor, in each case without such Investor's written consent. Any amendment or waiver effected in accordance with this paragraph shall be binding upon all of the parties hereto and all Warrant holders. Notwithstanding the foregoing, this Agreement may be amended to add a party as an Investor hereunder in connection with any subsequent Closing without the consent of any other Investor.

(b) *Nature of Investment.* For the avoidance of doubt, the parties hereto acknowledge and agree that the payment of the Investment Amount to the Company by an Investor in respect of any Common Stock (but not in respect of any Warrant) will be deemed to be an equity investment in the Common Stock of the Company.

(c) *Governing Law.* This Agreement and all actions arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of law provisions of the State of New York or of any other state.

(d) *Survival.* The representations, warranties, covenants and agreements made herein shall survive the execution and delivery of this Agreement.

(e) *Successors and Assigns.* Subject to the restrictions on transfer described in **Section 6(f)** below, the rights and obligations of the Company and the Investors shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

(f) *Assignment.* The rights, interests or obligations hereunder and under the Warrants may not be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior written consent of a Majority in Interest of Investors. The rights, interests or obligations hereunder and under the Warrants may not be assigned by any Investor without the prior written consent of the Company.

(g) *Entire Agreement.* This Agreement together with the other Transaction Documents constitute and contain the entire agreement among the Company and Investors and supersede any and all prior agreements, negotiations, correspondence, understandings and communications among the parties, whether written or oral, respecting the subject matter hereof.

(h) *Notices.* All notices, demands, consents, or other communications hereunder shall in writing and faxed, mailed or delivered to each party as follows: (i) if to a Investor, at such Investor's address or facsimile number set forth in the Schedule of Investors attached as **Schedule I**, or at such other address as such Investor shall have furnished the Company in writing in accordance with this paragraph, or (ii) if to the Company, at such address or fax number set forth on the signature pages hereto, or at such other address or facsimile number as the Company shall have furnished to the Investors in writing in accordance with this paragraph. All such communications will be deemed effectively given the earlier of (i) when received, (ii) when delivered personally, (iii) one business day after being delivered by facsimile (with receipt of appropriate confirmation), (iv) one business day after being deposited with an overnight courier service of recognized standing or (v) four days after being deposited in the U.S. mail, first class with postage prepaid.

(i) *Expenses.* Each of the Company and the Investors will bear their own respective expenses associated with the negotiation, execution and delivery of this Agreement and the Common Stock and Warrants.

(j) *Only Company Liable.* In no event shall any stockholder, officer, director or employee of the Company be liable for any amounts due or payable pursuant to any Transaction Document.

(k) *Severability.* If any provision of this Agreement shall be judicially determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(l) *Headings.* Headings used in this Agreement have been included for convenience and ease of reference only, and will not in any manner influence the construction or interpretation of any provision of this Agreement.

(m) *Counterparts.* This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement. Facsimile copies of signed signature pages will be deemed binding originals.

(Signature Page Follows)

The parties have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the date and year first written above.

COMPANY:

CORTEX PHARMACEUTICALS, INC.

a Delaware corporation

By: _____

Name: Jeff Eliot Margolis

Title: Vice President, Treasurer & Secretary

Address for notices:

Cortex Pharmaceuticals, Inc.

Attention: Jeff Eliot Margolis

Vice President, Treasurer & Secretary

126 Valley Road, Suite C

Glen Rock, NJ 07452

(phone): 201-906-2466

(fax): 415-887-7814

(Signature Page to Common Stock and Warrant Purchase Agreement)

INVESTOR:

[INVESTOR NAME (IF ENTITY)]

By: _____(signature)

Print Name:

Print Title:

(Signature Page to Common Stock and Warrant Purchase Agreement)

**SCHEDULE I
SCHEDULE OF INVESTOR(S)**

Investor Name, Contact Name, Address, Phone, Fax	Aggregate Investment Amount	Closing Date
	\$	[____], 2015

SCHEDULE II
EXCEPTIONS TO REPRESENTATIONS AND WARRANTIES

Convertible Notes

The Company is obligated under Convertible Notes issued from November 5, 2014 through and including February 2, 2015, aggregating principal amounts totaling \$579,500 and bearing interest of 10% per annum and maturing on September 15, 2015, subject to an extension of the maturity date at the discretion of the Company. The Company provided the holders of the Convertible Notes with notice that the maturity date of the Convertible Notes has been extended to September 15, 2016. In connection with such notice, the Company will issue additional warrants to such holders equal to 50% multiplied by the sum of the original principal amount of each Convertible Note plus accrued interest and then divided by \$0.035. In addition, the Company extended the expiration date of the original warrants issued in conjunction with the Convertible Notes until September 15, 2016.

Samyang Documents

Permitted liens include the liens granted to Samyang Optics Co., Ltd. (now known as SY Corporation, Co., Ltd.) (“**Samyang**”) and its successors and assigns under that certain Securities Purchase Agreement, dated as of June 25, 2012, between the Company and Samyang and any documents delivered in connection therewith (as amended, restated or otherwise modified from time to time, collectively, the “**Samyang Documents**”). The indebtedness pursuant to the Samyang Documents and all transactions contemplated in connection with the Samyang Documents are permitted hereunder. The Company is in default of certain of the Samyang Documents, as more fully set forth in the Company’s filings with the U.S. Securities and Exchange Commission.

Trade Accounts

From time to time, the Company has obligations in respect of trade accounts payable.

The Company has certain obligations in respect of claims by one prior employee and certain prior advisors. One of those obligations is due at December 31, 2015 in the remaining amount of \$15,000 subject to a partial payment of \$3,000 on September 30, 2015 plus the issuance of 50,000 five year stock options with an exercise price of \$0.018 per share of Common Stock.

Lippa Note or Notes

The Company became obligated on June 16, 2015 in the amount of \$40,000 plus interest pursuant to a Demand Promissory Notes issued to Arnold S. Lippa, the Company’s Executive Chairman, Chief Scientific Officer and member of the Board of Directors. Such obligation had been incurred to meet the Company’s immediate cash needs and is expected to be repaid from the net proceeds of the financing that is the subject of this Common Stock and Warrant Purchase Agreement.

EXHIBIT A

FORM OF WARRANT

(FOR CLARITY, FOR EACH SHARE OF COMMON STOCK PURCHASED, INVESTOR SHALL RECEIVE ONE WARRANT TO PURCHASE TWO (2) ADDITIONAL SHARES OF COMMON STOCK)

NEITHER THIS WARRANT NOR THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY APPLICABLE STATE SECURITIES LAW, AND NO INTEREST HEREIN OR THEREIN MAY BE SOLD, DISTRIBUTED, ASSIGNED, OFFERED, PLEDGED OR OTHERWISE TRANSFERRED UNLESS (A) THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS COVERING ANY SUCH TRANSACTION, (B) THE COMPANY RECEIVES AN OPINION OF COUNSEL FOR THE HOLDER OF SUCH SECURITIES (CONCURRED IN BY COUNSEL FOR THE COMPANY) THAT SUCH TRANSACTION IS EXEMPT FROM REGISTRATION, OR (C) THE COMPANY OTHERWISE SATISFIES ITSELF THAT SUCH TRANSACTION IS EXEMPT FROM REGISTRATION.

WARRANT TO PURCHASE COMMON STOCK

CORTEX PHARMACEUTICALS, INC.

Warrant Number: [_____]

Initial Exercise Date: [____], 2015

THIS WARRANT TO PURCHASE COMMON STOCK (the "Warrant") certifies that, for value received, [_____] or his/her or its permitted assigns (the "Holder") is entitled, upon the terms and conditions hereof, and subject to the limitations on exercise hereinafter set forth, at any time on or after the date hereof (the "Initial Exercise Date") and on or prior to 5:00 p.m. New York time on September 30, 2020 (the "Termination Date") but not thereafter, to subscribe for and purchase from Cortex Pharmaceuticals, Inc., a Delaware corporation (the "Company"), up to [2x the number of shares of common stock purchased in the Common Stock and Warrant Offering] shares (as subject to adjustment hereunder, the "Warrant Shares") of Common Stock. The purchase price of each share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in that certain Common Stock and Warrant Purchase Agreement, dated as of [____], 2015 (the "Purchase Agreement"), among the Company and the Investors. This is one of the "Warrants" referred to in the Purchase Agreement.

Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on any Business Day (as defined below) on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company (or such other office or agency of the Company as it may designate by notice in writing to the registered Holder at the address of the Holder appearing on the books of the Company) of a duly completed and executed facsimile copy of the Notice of Exercise form annexed hereto (the "Notice of Exercise"). Within three (3) Business Days (as defined below) following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price (as defined below) for the shares specified in the applicable Notice of Exercise by wire transfer in immediately available funds or cashier's check drawn on a United States bank in immediately available funds. A "Business Day" means any day other than a Saturday or Sunday or any day that national commercial banks in New York City, New York are authorized or required to close or any day that the NASDAQ stock markets or any other nationally recognized stock markets are closed. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Business Days of the date the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Company, either directly or through its representative, shall maintain, or cause to be maintained, records showing the number of Warrant Shares purchased and the date of such purchases, which records shall be deemed to be accurate absent manifest error. The Company shall deliver any objection to any Notice of Exercise within two (2) Business Days of actual receipt of such notice. The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.

b) Exercise Price. The exercise price per share of the Common Stock under this Warrant initially shall be \$[] per share, subject to adjustment hereunder (including, without limitation, under Sections 2 and 3 hereof) (as adjusted, the "Exercise Price").

c) Mechanics of Exercise.

i. Delivery of Certificates Upon Exercise. Certificates for shares issuable upon the exercise hereof shall be transmitted by the transfer agent of the Company to the Holder by crediting the account of the Holder's broker with the Depository Trust Company through its Deposit Withdrawal Agent Commission ("DWAC") system if the Company is a participant in such system and such shares are eligible for legend removal, and otherwise by physical delivery to the address specified by the Holder in the Notice of Exercise on the date that is no more than five (5) Business Days after the latest of (A) the delivery to the Company of the Notice of Exercise, (B) surrender of this Warrant (if required), and (C) payment of the aggregate Exercise Price as set forth above (such date, the "Warrant Share Delivery Date"). The Warrant Shares shall be deemed to have been issued, and Holder or any other person so designated to be named therein shall be deemed to have become a holder of record of such shares for all purposes, as of the latter of the date the Warrant has been exercised and payment to the Company of the Exercise Price has been made in good funds by either certified check, wire transfer or other similar payment method and all taxes required to be paid by the Holder, if any, pursuant to Section 2(c)(v) prior to the issuance of such shares, having been paid.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant, at the time of delivery of the certificate or certificates representing Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to transmit, or to cause the transfer agent of the Company to transmit, to the Holder a certificate or the certificates representing the Warrant Shares pursuant to Section 2(c)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise.

iv. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

v. Charges, Taxes and Expenses. Issuance of certificates for Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such certificate, all of which taxes and expenses shall be paid by the Company, and such certificates shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event certificates for Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto (the "Assignment Form") duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto.

vi. Closing of Books. The Company will not close its stockholder books or records in any manner that prevents the timely exercise of this Warrant, pursuant to the terms hereof.

vii. Acquisitions. If at any time while this Warrant is outstanding there is an Acquisition (as defined below) in which the Company is not the surviving entity, then the Holder shall receive from any surviving entity or successor to the Company, in exchange for this Warrant, a new warrant in the surviving entity or successor to the Company substantially in the form of this Warrant and with an exercise price adjusted to reflect the nearest equivalent exercise price of common stock (or other applicable equity interest) of the surviving entity that would reflect the economic value of this Warrant, but in the surviving entity. An "Acquisition" shall mean the closing of a merger, share exchange, consolidation, acquisition of all or substantially all of the assets or stock, reorganization or liquidation of the Company that results in the stockholders of the Company immediately prior to such transaction owning less than 50% of the voting capital stock of the Company (or its successor or parent corporation) immediately after the transaction or, in the case of a sale of assets or liquidation, the Company owning after the transaction less than substantially all of the assets owned by the Company prior to the transaction (other than an issuance of equity securities for the primary purpose of raising capital) or any other event that constitutes a "Capital Change" under the Company's Second Restated Certificate of Incorporation, as it may be amended, restated or otherwise modified from time to time. The Holder shall execute all documentation required to be executed by the Company or the acquirer or successor of the Company in connection with the Acquisition, including, without limitation, escrow, indemnification and other similar agreements. Subject to and to the extent permitted by applicable law, the Company will endeavor to notify the Holder of any proposed Acquisition at least 30 days prior to the date of any Acquisition (or such shorter period as reasonably practicable under the circumstances); provided that the failure to so notify the Holder shall not in any way impair the Acquisition.

Section 3. Certain Adjustments.

a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant and which shall not include any dividends paid-in-kind in respect to the Series G 1.5% Convertible Preferred Stock), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Calculations. All calculations under this Section 3 shall be made to the nearest 1/100th of a cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

c) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to this Section 3, the Company shall promptly mail to the Holder a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (B) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, or (C) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, any of the events in Section 3.(c)ii (A), (B) or (C) being an “Event”, then, in each case, the Company shall cause to be mailed to the Holder at its last address as it shall appear upon the Warrant Register (as defined below) of the Company, at least ten (10) calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record shall be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such Event is expected to become effective or close, as applicable, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such Event; provided that the failure to mail such notice or any defect therein or in the mailing thereof shall not affect the validity of the corporate action required to be specified in such notice. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the Event triggering such notice except as may otherwise be expressly set forth herein.

Section 4. Transfer of Warrant.

a) Transferability. Subject to compliance with any applicable securities laws, the conditions set forth in Section 4(d) hereof, and the conditions of the Purchase Agreement (including, without limitation, the Company’s prior written consent in accordance with the Purchase Agreement) pursuant to which this Warrant was purchased, this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with an Assignment Form duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the Initial Exercise Date and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Company shall, either directly or through its representative, record or cause to be recorded, this Warrant, upon records to be maintained by the Company for that purpose (the “Warrant Register”), in the name of the record Holder hereof from time to time, which Warrant Register shall be deemed to be accurate absent manifest error. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

d) Transfer Restrictions. If, at the time of the surrender of this Warrant in connection with any transfer of this Warrant, the transfer of this Warrant shall not be either (i) registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws or (ii) eligible for resale without volume or manner-of-sale restrictions or current public information requirements pursuant to Rule 144, the Company may require, as a condition of allowing such transfer, that the Holder or transferee of this Warrant satisfy any other reasonable conditions established by the Company, including, without limitation, a legal opinion reasonably acceptable to the Company with respect to such transfer.

e) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Warrant Shares or any part thereof in violation of the Securities Act or any applicable state securities law, except pursuant to sales registered or exempted under the Securities Act. The Holder acknowledges that the Warrant Shares will not be registered under the Securities Act of 1933, as amended, or any applicable statute or foreign securities law, and will therefore not be freely transferable.

Section 5. Miscellaneous.

a) No Rights as Stockholder Until Exercise. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(c)(i).

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day.

d) Authorized Shares.

The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of executing stock certificates to execute and issue the necessary certificates for the Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the trading market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or reasonably appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or reasonably appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Jurisdiction. This Warrant is a contract between the Company and the Holder and its terms shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed in the State of New York, without giving effect to any choice or conflict of law provision or rule of that or any other jurisdiction. The Company and each Holder irrevocably consent to the jurisdiction of the United States federal courts and the state courts located in New York City, in any suit or proceeding based on or arising under this Warrant and irrevocably agree that all claims in respect of such suit or proceeding may be determined in such courts. The Company and each Holder irrevocably waives the defense of an inconvenient forum to the maintenance of such suit or proceeding in such forum. The Company further agrees that service of process upon the Company mailed by first class mail shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. Nothing herein shall affect the right of any Holder to serve process in any other manner permitted by law. The Company agrees that a final non-appealable judgment in any such suit or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on such judgment or in any other lawful manner.

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, will have restrictions upon resale imposed by state and federal securities laws.

g) Nonwaiver. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies, notwithstanding the fact that all rights hereunder terminate on the Termination Date.

h) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be deemed delivered the day after the date sent if sent by overnight courier, the same day sent if sent by facsimile transmission or email with confirmation of receipt by the Holder, or three (3) days after deposit with the US Postal Service if sent via certified mail or first class mail if sent to the Holder at the address, facsimile number or email address provided by the Holder as of the last date on which Holder communicated in writing such contact information to the Company.

i) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

j) Successors and Assigns. Subject to applicable securities laws, the provisions and limitations of the Purchase Agreement (including, without limitation, the Company's prior written consent in accordance with the Purchase Agreement) and this Warrant, and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. Such successors or permitted assigns of the Holder shall be deemed to be the Holder for all purposes hereunder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares. Nothing herein, express or implied, is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant.

k) Entire Agreement. This Warrant constitutes the sole and entire agreement of the parties to this Warrant with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company, the Holder, and the majority in interest of the then Holders (as determined based on the number of Warrant Shares for which the then-outstanding Warrants are exercisable); provided, however, that no such amendment or waiver may adversely affect any Holder's rights without such Holder's consent.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

o) Waiver of Jury Trial. Each party acknowledges and agrees that any controversy which may arise under this Warrant is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Warrant or the transactions contemplated hereby.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the ____ day of _____, 2015.

CORTEX PHARMACEUTICALS, INC.

By: _____
Name: Arnold S. Lippa
Title: Chief Executive Officer and Executive Chairman

AGREED AND ACCEPTED:

[HOLDER]

Signature: _____

Name (print): _____

Address: _____

Email: _____

Facsimile Number: _____



**Cortex Pharmaceuticals, Inc. Announces
Initial Closing of Private Placement**

Company to Commence Clinical Trial

Glen Rock, N.J., August 31, 2015/Globe Newswire - Cortex Pharmaceuticals, Inc. (OTC: CORX) (“Cortex” or the “Company”) today announced an initial closing of \$721,180 under a private placement of up to \$3 million of units at \$0.02103 per unit. The Company sold 34,292,917 units, consisting of one share of common stock and one warrant to purchase two additional shares of common stock. The warrants are exercisable through September 30, 2020 and entitle the holders thereof to purchase two shares of common stock, each at a price of \$0.02103 per share. The purchasers consisted of non-affiliated accredited investors, as well as James S. J. Manuso, Ph.D., the recently appointed President and Chief Executive Officer of the Company, who invested \$250,000. Additional closings under the private placement may occur through the final termination date of December 31, 2015. Additional information on this financing is included in the Company’s Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on August 31, 2015.

The proceeds from the initial closing of the private placement are intended primarily to support the Company’s clinical trial program relating to the development of ampakines for the treatment of central sleep apnea and opiate induced respiratory depression, commencing with a Phase 2A clinical study of CX1739, the Company’s lead ampakine, as well as to fund corporate general and administrative costs.

The Company’s CEO, James S. J. Manuso, commented, “I am pleased to announce the first closing of this financing. The proceeds from this financing will be used in substantial part to allow Cortex to move forward over the next twelve to eighteen months in its clinical programs to develop its medicines for the treatment of sleep apnea and respiratory depression. I am very enthusiastic to have participated in this financing.”

About Cortex Pharmaceuticals, Inc.

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

Cannabinoids: The first platform is the class of compounds known as cannabinoids, in particular, dronabinol. Under a license agreement with the University of Illinois, the Company has rights to patents claiming the use of cannabinoids for the treatment of sleep related breathing disorders. In a double-blind, placebo-controlled, dose-ascending Phase 2A clinical study conducted by the Company, dronabinol produced a statistically significant reduction in the Apnea-Hypopnea Index, the primary therapeutic end-point, and was observed to be safe and well tolerated in a group of patients with obstructive sleep apnea (OSA). The University of Illinois and three other centers are currently investigating dronabinol in a potentially pivotal 120 patient, double-blind, placebo-controlled Phase 2B clinical trial in patients with OSA. This study, which the University of Illinois expects to be completed during the second quarter of 2016, is fully funded by the National Institutes of Health. The Company is not involved in the management or funding of this ongoing clinical trial.

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



Ampakines: The second platform is a class of proprietary compounds known as ampakines that act to enhance the actions of the excitatory neurotransmitter glutamate at AMPA glutamate receptors. Several ampakines in both oral and injectable form are being developed by Cortex for the treatment of a variety of breathing disorders. In clinical studies, such drugs have shown preliminary efficacy in central sleep apnea and in restoring normal respiration without altering the analgesic effects of opiates. Ampakines also have improved breathing in animal models of orphan disorders such as Pompe Disease, spinal cord damage and perinatal respiratory distress. The Company's compounds belong to a new generation of ampakines that do not display the undesirable side effects displayed by earlier versions.

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 with the U.S. Securities and Exchange Commission 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 news 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.*

Company Contact:

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