

Glen Rock, New Jersey 07452

(Address of principal executive offices)

(201) 444-4947

(Registrant's telephone number, including area code)

Not applicable

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of July 31, 2015, the Company had 413,976,852 shares of common stock, \$0.001 par value, issued and outstanding.

Documents incorporated by reference: None

**CORTEX PHARMACEUTICALS, INC.
AND SUBSIDIARY**

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Forward-Looking Statements

This Quarterly Report on Form 10-Q of Cortex Pharmaceuticals, Inc. (the “Company”) contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. These might include statements regarding the Company’s financial position, business strategy and other plans and objectives for future operations, and assumptions and predictions about future product demand, supply, manufacturing, costs, marketing and pricing factors are all forward-looking statements. These statements are generally accompanied by words such as “intend,” “anticipate,” “believe,” “estimate,” “potential(ly),” “continue,” “forecast,” “plan,” “may,” “will,” “could,” “would,” “should,” “expect” or the negative of such terms or other comparable terminology. The Company believes that the assumptions and expectations reflected in such forward-looking statements are reasonable, based on information available to it on the date hereof, but the Company cannot provide assurances that these assumptions and expectations will prove to have been correct or that the Company will take any action that the Company may presently be planning. These forward-looking statements are inherently subject to known and unknown risks and uncertainties. Actual results or experience may differ materially from those expected, anticipated or implied in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, regulatory policies or changes thereto, available cash, research and development results, competition from other similar businesses, and market and general economic factors. This discussion should be read in conjunction with the condensed consolidated financial statements (unaudited) and notes thereto included in Item 1 of this Quarterly Report on Form 10-Q and the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2014, including the section entitled “Item 1A. Risk Factors.” The Company does not intend to update or revise any forward-looking statements to reflect new information, future events or otherwise.

PART I - FINANCIAL INFORMATION**ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****CORTEX PHARMACEUTICALS, INC.****AND SUBSIDIARY****CONDENSED CONSOLIDATED BALANCE SHEETS**

	June 30, 2015 (Unaudited)	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	\$53,182	\$162,752
Grant receivable	-	48,000
Capitalized financing costs	35,306	85,702
Deferred offering costs	8,000	-
Prepaid expenses, including current portion of long-term prepaid insurance of \$14,945 at June 30, 2015 and December 31, 2014	58,445	24,219
Total current assets	154,933	320,673
Equipment, net of accumulated depreciation of \$5,300 and \$1,659 at June 30, 2015 and December 31, 2014, respectively	15,597	16,741
Long-term prepaid insurance, net of current portion of \$14,945 at June 30, 2015 and December 31, 2014	55,422	62,894
Total assets	\$225,952	\$400,308
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
Current liabilities:		
Accounts payable and accrued expenses, including \$89,000 and \$108,375 payable to related parties at June 30, 2015 and December 31, 2014, respectively	\$1,463,846	\$1,845,875
Accrued compensation and related expenses	230,500	144,000
Note payable to Chairman, including accrued interest of \$164	40,164	-
Unearned grant revenues	-	34,333
10% convertible notes payable, including accrued interest of \$31,363 and \$4,093, net of unamortized discount of \$168,370 and \$323,350, at June 30, 2015 and	442,493	50,243

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December 31, 2014, respectively		
Note payable to related party, including accrued interest of \$146,738 and \$122,618 at June 30, 2015 and December 31, 2014, respectively	540,569	526,257
Other short-term notes payable, including accrued interest of \$1,448	86,659	-
Total current liabilities	2,804,231	2,600,708
Commitments and contingencies (Note 9)		
Stockholders' deficiency:		
Series B convertible preferred stock, \$0.001 par value; \$0.6667 per share liquidation preference; aggregate liquidation preference \$25,001; shares authorized: 37,500; shares issued and outstanding: 37,500; common shares issuable upon conversion at 0.09812 per share: 3,679	21,703	21,703
Series G 1.5% cumulative mandatorily convertible preferred stock, \$0.001 par value, \$1,000 per share stated value and liquidation preference; aggregate liquidation preference (including dividends) \$313,977 and \$872,737 at June 30, 2015 and December 31, 2014, respectively; shares authorized: 1,700; shares issued and outstanding: 314.0 and 872.7 at June 30, 2015 and December 31, 2014, respectively; common shares issuable upon conversion at 303,030.3 common shares per Series G share: 95,144,652 shares, including 1,805,259 shares issuable for dividends of \$5,957 at June 30, 2015, and 264,465,728 shares, including 3,102,094 shares issuable for dividends of \$10,237 at December 31, 2014	313,977	872,737
Common stock, \$0.001 par value; shares authorized: 1,400,000,000; shares issued and outstanding: 413,476,853 and 232,145,326 at June 30, 2015 and December 31, 2014, respectively	413,476	232,145
Additional paid-in capital	140,966,016	138,984,110
Accumulated deficit	(144,293,451)	(142,311,095)
Total stockholders' deficiency	(2,578,279)	(2,200,400)
Total liabilities and stockholders' deficiency	\$225,952	\$400,308

See accompanying notes to condensed consolidated financial statements (unaudited).

CORTEX PHARMACEUTICALS, INC.**AND SUBSIDIARY****CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS****(Unaudited)**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Grant revenues	\$12,382	\$-	\$86,916	\$-
Operating expenses:				
General and administrative, including \$657,600 and \$12,000 to related parties for the three months ended June 30, 2015 and 2014, respectively, and \$667,600 and \$1,972,000 for the six months ended June 30, 2015 and 2014, respectively	800,393	207,256	1,030,293	2,555,363
Research and development, including \$93,700 and \$0 to related parties for the three months ended June 30, 2015 and 2014, respectively, and \$170,200 and \$0 for the six months ended June 30, 2015 and 2014, respectively	272,340	80,433	713,132	144,522
Total operating expenses	1,072,733	287,689	1,743,425	2,669,885
Loss from operations	(1,060,351)	(287,689)	(1,656,509)	(2,669,885)
Gain (loss) on settlements with former management	(840)	-	91,710	1,038,270
Gain on settlements with service providers	75,375	393,590	75,375	393,590
Interest expense, including \$12,291 and \$12,126 to related parties for the three months ended June 30, 2015 and 2014, respectively, and \$24,284 and \$24,173 to related parties for the six months ended June 30, 2015 and 2014, respectively	(269,433)	(13,142)	(497,968)	(26,203)
Foreign currency transaction gain (loss)	5,617	(30,335)	9,808	(24,058)
Net income (loss)	(1,249,632)	62,424	(1,977,584)	(1,318,286)
Adjustments related to Series G 1.5% Convertible Preferred Stock:				
Amortization of deemed dividend on Series G 1.5% Convertible Preferred Stock	-	(8,839,876)	-	(10,049,846)
Dividend on Series G 1.5% Convertible Preferred Stock	(1,574)	(3,396)	(4,772)	(3,804)
Net loss attributable to common stockholders	\$(1,251,206)	\$(8,780,848)	\$(1,982,356)	\$(11,371,936)
Net loss per common share - basic and diluted	\$(0.00)	\$(0.04)	\$(0.01)	\$(0.06)

Weighted average common shares outstanding - basic and diluted	375,150,770	201,041,556	307,305,205	176,792,937
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See accompanying notes to condensed consolidated financial statements (unaudited).

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