

CORTEX PHARMACEUTICALS INC/DE/  
 Form 144  
 June 02, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 144

NOTICE OF PROPOSED SALE OF SECURITIES

PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933

OMB  
 APPROVAL

OMB 3235-0101  
 Number:

Expires: May 31,  
 2017

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 response

SEC USE ONLY

DOCUMENT  
 SEQUENCE NO.

CUSIP NUMBER

ATTENTION: Transmit for filing 3 copies of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker.

1 (a) NAME OF ISSUER (Please type or print)	(b) IRS IDENT. NO.	(c) S.E.C. FILE NO	WORK LOCATION
Cortex Pharmaceuticals Inc.	33-0303583	001-16467	
1 (d) ADDRESS STREET OF ISSUER	CITY	STATE	ZIP CODE (e) TELEPHONE NO
126 Valley Road, Suite C Glen Rock	New Jersey	NJ	07452 (201)906 2467

2 (a) NAME OF PERSON FOR WHOSE ACCOUNT THE SECURITIES ARE TO BE SOLD	(b) RELATIONSHIP TO ISSUER	(c) ADDRESS STREET	CITY	STATE	ZIP CODE
Ayer Capital Management, LP	10% Shareholder	616 Corporate Way. Suite 2-4931	Valley Cottage	NY	10989

INSTRUCTION: The person filing this notice should contact the issuer to obtain the I.R.S. Identification Number and the S.E.C. File Number.

3 (a)	(b)	SEC USE ONLY	(c)	(d)	(e)	(f)	(g)
Title of the Class of		Broker-Dealer	Number of Shares	Aggregate Market	Number of Shares	Approximate Date of Sale	Name of Each Securities

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Securities To Be Sold	Name and Address of Each Broker Through Whom the Securities are to be Offered or Each Market Maker who is Acquiring the Securities	File Number	or Other Units To Be Sold (See instr. 3(c))	Value (See instr. 3(d))	or Other Units Outstanding (See instr. 3(e))	(See instr. 3(f)) (MO. DAY YR.)	Exchange (See instr. 3(g))
Common Stock	Morgan Stanley 555 California Street, 22nd Floor San Francisco, CA 94104		3,768,262	113,048 (1)	376,826,279 (2)	5/30/2015 to 8/30/2015	OTCBB

INSTRUCTIONS:

1.
  - (a) Name of issuer
  - (b) Issuer's I.R.S. Identification Number
  - (c) Issuer's S.E.C. file number, if any
  - (d) Issuer's address, including zip code
  - (e) Issuer's telephone number, including area code
  
2.
  - (a) Name of person for whose account the securities are to be sold
  - (b) Such person's relationship to the issuer (e.g., officer, director, 10% stockholder, or member of immediate family of any of the foregoing)
  - (c) Such person's address, including zip code
  
3.
  - (a) Title of the class of securities to be sold
  - (b) Name and address of each broker through whom the securities are intended to be sold
  - (c) Number of shares or other units to be sold (if debt securities, give the aggregate face amount)
  - (d) Aggregate market value of the securities to be sold as of a specified date within 10 days prior to filing of this notice
  - (e) Number of shares or other units of the class outstanding, or if debt securities the face amount thereof outstanding, as shown by the most recent report or statement published by the issuer
  - (f) Approximate date on which the securities are to be sold
  - (g) Name of each securities exchange, if any, on which the securities are intended to be sold

Potential persons who are to respond to the collection of information contained in this form are SEC 1147 not required to respond unless the form displays a currently valid OMB control number. (08-07)

## TABLE I — SECURITIES TO BE SOLD

Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:

Title of the Class	Date you Acquired	Nature of Acquisition Transaction	Name of Person from Whom Acquired (If gift, also give date donor acquired)	Amount of Securities Acquired	Date of Payment	Nature of Payment
Common	3/24/2015 (3)	Conversion from a convertible promissory note	Cortex Pharmaceuticals, Inc.	46,188,252	3/17/2014 (4)	Cash

**INSTRUCTIONS:** If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.

## TABLE II — SECURITIES SOLD DURING THE PAST 3 MONTHS

Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.

Name and Address of Seller	Title of Securities Sold	Date of Sale	Amount of Securities Sold	Gross Proceeds
<b>EXPLANATION OF RESPONSES:</b>				

1. Based on closing price, \$0.03 as of 05/28/2015.
2. Shares as of 5/14/2015 as reported on Form 10Q
3. Date of conversion from note
4. The date of acquiring note

**REMARKS:**

**INSTRUCTIONS:**

See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

**ATTENTION:**

The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be sold which has not been publicly disclosed. If such person has adopted a written trading plan or given trading instructions to satisfy Rule 10b5-1 under the Exchange Act, by signing the form and indicating the date that the plan was adopted or the instruction given, that person makes such representation as of the plan adoption or instruction date.

May 28, 2015

DATE OF NOTICE

/s/ On behalf of Ayer Special  
Situations Fund I, LP, Jay  
Venkatesan as Managing Member  
(SIGNATURE)

DATE OF PLAN ADOPTION OR  
GIVING OF INSTRUCTION, IF  
RELYING ON RULE 10B5-1

The notice shall be signed by the person for whose account the securities are to be sold. At least one copy of the notice shall be manually signed. Any copies not manually signed shall bear typed or printed signatures.

ATTENTION: Intentional  
misstatements  
or omission of  
facts constitute  
Federal  
Criminal  
Violations (See  
18 U.S.C.  
1001)

SEC 1147 (02-08)

REMARKS: