

CORTEX PHARMACEUTICALS INC/DE/
Form 5
February 07, 2007

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *
ROGERS GARY ALLEN

2. Issuer Name and Ticker or Trading Symbol
CORTEX PHARMACEUTICALS INC/DE/ [COR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
Sr VP, Pharmaceutical Research

15241 BARRANCA PKWY

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

IRVINE, CA 92618

(City) (State) (Zip)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or (D) Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|

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

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SEC 2270 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|

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| | Derivative Security | | | or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
|----------------------------------|---------------------|------------|-----|---|--------|------------------|-----------------|------------|----------------------------|--------|
| | | (A) | (D) | (A) | (D) | | | | | |
| Options to Purchase Common Stock | \$ 3 | 09/05/2000 | Â | A4 | 3,399 | Â | Â <u>(1)</u> | 09/05/2010 | Common Stock | 3,399 |
| Options to Purchase Common Stock | \$ 0.75 | 12/16/2002 | Â | A4 | 5,000 | Â | Â <u>(2)</u> | 12/16/2012 | Common Stock | 5,000 |
| Options to Purchase Common Stock | \$ 2.76 | 12/09/2003 | Â | A4 | 10,000 | Â | Â <u>(3)</u> | 12/09/2013 | Common Stock | 10,000 |
| Options to Purchase Common Stock | \$ 2.68 | 12/16/2004 | Â | A4 | 10,000 | Â | Â <u>(4)</u> | 12/16/2014 | Common Stock | 10,000 |
| Options to Purchase Common Stock | \$ 2.35 | 12/01/2005 | Â | A4 | 15,000 | Â | Â <u>(5)</u> | 12/01/2015 | Common Stock | 15,000 |
| Options to Purchase Common Stock | \$ 1.3 | 12/18/2006 | Â | A4 | 15,000 | Â | Â <u>(6)</u> | 12/18/2016 | Common Stock | 15,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ROGERS GARY ALLEN 15241 BARRANCA PKWY IRVINE, CA 92618 | Â | Â | Â Sr VP, Pharmaceutical Research | Â |

Signatures

Maria S. Messinger, Attorney
in fact

02/07/2007

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The option became fully vested and exercisable as of September 5, 2003.
- (2) The option became fully vested and exercisable as of December 16, 2005.
- (3) The option became fully vested and exercisable as of December 9, 2006.
- (4) The option becomes vested and exercisable in three equal annual installments beginning on December 16, 2005.
- (5) The option becomes vested and exercisable in three equal annual installments beginning on December 1, 2006.
- (6) The option becomes vested and exercisable in three equal annual installments beginning on December 18, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.