

CORTEX PHARMACEUTICALS INC/DE/

Form 424B3

December 20, 2005

**PROSPECTUS SUPPLEMENT NO. 1**

(To Prospectus Dated January 26, 2005)

Filed Pursuant to Rule 424(b)(3)

Registration No. 333-122026

**CORTEX PHARMACEUTICALS, INC.**

**6,562,288 Shares of Common Stock**

**(\$0.001 par value)**

This prospectus supplement supplements information contained in that certain prospectus dated January 26, 2005 of Cortex Pharmaceuticals, Inc. (the "Company"), relating to the offer and sale from time to time of up to 4,233,333 shares of the Company's outstanding common stock, and up to 2,328,955 shares of the Company's common stock issuable upon exercise of warrants, which are held by certain stockholders and warrant holders named in the prospectus under the section entitled "Selling Stockholders." This prospectus supplement is not complete without, and may not be delivered or utilized except in connection with, the prospectus, including any amendments or supplements thereto.

The following amends the "Selling Stockholders" section set forth in the prospectus:

The table setting forth the names of the selling stockholders shall be amended to change the name of "CC LifeScience, Ltd." to "D3 LifeScience Ltd." The entry for CC LifeScience, Ltd. shall be amended as follows:

| Name                                   | Common<br>Stock Owned<br>Prior to the<br>Offering | Common<br>Stock Being<br>Offered<br>Pursuant to<br>this<br>Prospectus | Common<br>Stock Owned<br>Upon<br>Completion of<br>this Offering | Percentage of<br>Common Stock<br>Owned Upon<br>Completion of<br>this Offering |
|--|---|---|---|---|
| D3 LifeScience Ltd. <sup>(4)(28)</sup> | 761,955   | 281,955   | 480,000   | 1.4   |

- (4) Includes 283,076 shares subject to warrants held prior to the offering that are currently exercisable, of which 93,985 shares subject to warrants are being offered pursuant to this prospectus. As investment manager under a management agreement, D3 Capital Management, LLC may exercise dispositive and voting power with respect to the shares owned by D3 LifeScience Ltd. D3 Capital Management, LLC disclaims beneficial ownership of such shares. Nathan Fischel and Fariba Ghodsian are the managing members of D3 Capital Management, LLC. Mr. Fischel and Ms. Ghodsian disclaim beneficial ownership of the shares owned by D3 LifeScience Ltd.

All information in this prospectus supplement is as of December 20, 2005.

**The date of this prospectus supplement is December 20, 2005.**