

CORTEX PHARMACEUTICALS INC/DE/

Form 8-K

November 10, 2004

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)

November 10, 2004

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.)

15241 Barranca Parkway

Irvine, California
(Address of principal executive offices)

92618
(Zip Code)

Registrant's telephone number, including area code: (949) 727-3157

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N/A

(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 4.01. Changes in Registrant's Certifying Accountant.

On November 4, 2004, Cortex Pharmaceuticals, Inc. (the "Company") determined to dismiss Ernst & Young LLP ("E&Y") as the Company's independent registered public accounting firm to be effective following the filing of the Company's quarterly report on Form 10-Q for September 30, 2004.

The Company appointed Haskell & White LLP ("Haskell & White") as the Company's new independent registered public accounting firm. The decision to dismiss E&Y and to engage Haskell & White was approved by the Audit Committee of the Company's Board of Directors to be effective following the filing of the Company's quarterly report on Form 10-Q for September 30, 2004.

The reports of E&Y on the Company's financial statements for the years ended June 30, 2003 and June 30, 2004 did not contain any adverse opinion, or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles, except that Ernst & Young LLP's report on the Company's financial statements for the fiscal year ended June 30, 2003 contained an explanatory note relating to the Company's change in its revenue recognition policy.

In connection with its audits of the Company's financial statements for the years ended June 30, 2003 and 2004, and through the subsequent interim period preceding the dismissal of E&Y, there were no disagreements with E&Y on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of E&Y, would have caused it to make reference thereto in its reports. There were no reportable events as that term is defined in Item 304(a)(1)(v) of Regulation S-K.

During the Company's two most recent fiscal years and through the subsequent interim period prior to engaging Haskell & White, neither the Company nor anyone acting on its behalf consulted with Haskell & White with respect to the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's financial statements, or any other matters or events set forth in Item 304(a)(2)(i) and (ii) of Regulation S-K.

The Company has requested E&Y to furnish it a letter addressed to the U.S. Securities & Exchange Commission stating whether it agrees with the statements made herein. A copy of that letter, dated November 10, 2004 is filed as Exhibit 16.1 to this Form 8-K.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Effective November 4, 2004, the Company's Audit Committee under authority from the Board of Directors approved a change in the Company's fiscal year from June 30 to December 31. This change will be effective for the current fiscal year, which would have otherwise ended June 30, 2005 and will now end on December 31, 2004. The report covering the transition period shall be filed on a Form 10-K.

Item 9.01. Financial Statements and Exhibits.

- (a) Financial Statements of Businesses Acquired: None.

(b) Pro Forma Financial Information: None.

(c) Exhibits.

<i>Exhibit Number</i>	<i>Description</i>
16.1	Letter from Ernst & Young LLP to the U.S. Securities & Exchange Commission.
99.1	Press Release, dated November 10, 2004.

SIGNATURES

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.

CORTEX PHARMACEUTICALS, INC.

Date: November 10, 2004

By: /s/ Maria S. Messinger

Maria S. Messinger

Vice President, Chief Financial Officer

and Corporate Secretary

EXHIBIT INDEX

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