

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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FILER

MEMORY PHARMACEUTICALS CORP

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MONTVALE NJ 07645
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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): May 18, 2004

MEMORY PHARMACEUTICALS CORP.

(Exact Name of Registrant as Specified in its Charter)

Delaware -----	000-50642 -----	04-336475 -----
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

100 PHILIPS PARKWAY
MONTVALE, NEW JERSEY 07645
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code:
(201) 802-7100

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On May 18, 2004, Memory Pharmaceuticals Corp. announced its financial results for the three months ended March 31, 2004. A copy of the Press Release is furnished pursuant to this Item 12 as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 12 of Form 8-K (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise

subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

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 thereunto duly authorized.

MEMORY PHARMACEUTICALS CORP.

By: /s/ Dennis Keane

Dennis Keane
Chief Financial Officer

Date: May 18, 2004

EXHIBIT INDEX

Exhibit Number -----	Description -----
99.1	The Registrant's Press Release dated May 18, 2004.

[Logo Memory]

For More Information:

Dennis Keane
Chief Financial Officer
(201) 802-7100

Lazar Partners, Ltd.
Fern Lazar, President
(212) 867-1765

Memory Pharmaceuticals Reports First Quarter 2004 Financial Results

MONTVALE, NJ - May 18, 2004 -- Memory Pharmaceuticals Corp. (Nasdaq: MEMY) today reported financial results for the first quarter of 2004.

Tony Scullion, Chief Executive Officer of Memory Pharmaceuticals, said, "During the first quarter of 2004, we continued to make progress on our clinical and preclinical programs in the CNS arena while preparing for our initial public offering. Through the successful completion of our IPO on April 5th, we are well positioned to advance our pipeline, including MEM 1003, for which we are currently designing a Phase II clinical trial in Alzheimer's disease. Other product candidates include two compounds in the PDE4 program, MEM 1414 and MEM 1917, which are in Phase I and preclinical development, respectively, for the treatment of Alzheimer's disease. MEM 1917 is being evaluated as a potential candidate for depression as well. In addition, we are designing a Phase I clinical trial for MEM 3454, a compound in the Nicotinic Alpha-7 program, for the treatment of schizophrenia. We look forward to advancing these compounds while continuing to pursue new drug candidates and additional potential targets."

Revenues for the first quarter of 2004 were \$2.4 million compared to \$1.7 million for the same quarter in 2003. Revenues for the quarters ended March 31, 2004 and 2003 relate to two separate collaborations with Roche for the development of Memory Pharmaceuticals' PDE4 inhibitor and nicotinic alpha-7 partial agonist programs. They include the currently recognizable portion of upfront licensing fees and milestone payments, in addition to payments received from Roche for research and development services.

Expenses for the first quarter of 2004 were \$7.2 million, compared with \$6.4 million for the same quarter of 2003. This increase of \$0.8 million primarily reflects additional spending on personnel, patent, and facility-related costs in support of the company's preclinical and clinical development activities.

For the first quarter of 2004, the company reported a net loss of \$4.8 million compared to a net loss of \$4.6 million for the same period in 2003. Pro forma net loss per common share was \$0.33 in the first quarter of 2004 compared to \$0.35 for the same period of 2003. The pro forma net loss per common share gives effect to the automatic conversion of the company's outstanding convertible preferred stock into 13,295,427 shares of common stock upon completion of the

initial public offering, and excludes the accrued preferred stock dividends that were forfeited upon the completion of Memory Pharmaceuticals' initial public offering.

The net loss attributable to common stockholders for the first quarter of 2004 was \$6.7 million compared to \$6.3 million for the same period in 2003. Basic and diluted net loss per common share was \$5.89 for the first quarter of 2004 compared to a net loss per common share of \$8.41 for the same period in 2003.

Memory Pharmaceuticals' second quarter 2004 results will reflect an equity structure consisting entirely of common shares and will be comparable with the company's pro forma amounts. The pro forma net loss per share does not reflect the 5,000,000 shares issued during the company's initial public offering and the exercise on April 20, 2004 of the underwriters over-allotment option to purchase an additional 750,000 shares of Memory's common stock.

At March 31, 2004, Memory Pharmaceuticals Corp. had cash and cash equivalents of approximately \$23.6 million. This total does not reflect the net proceeds of approximately \$35.4 million, after deducting underwriting discounts and offering expenses, from its initial public offering and the subsequent exercise of the underwriters' over-allotment option, both of which occurred after the close of the quarter.

Conference Call and Webcast Information

Memory Pharmaceuticals Corp. will hold a conference call and webcast on Tuesday, May 18, 2004, at 11:00 a.m. Eastern Time to discuss the Company's first quarter 2004 financial results. Tony Scullion, Chief Executive Officer, Axel Unterbeck, President and Chief Scientific Officer, and Dennis Keane, Chief Financial Officer of Memory Pharmaceuticals will host the conference call.

Investors and other interested parties may access the call as follows:

Date:	Tuesday, May 18, 2004
Time:	11:00 a.m. EDT
Telephone (U.S.):	1-800-901-5241
Telephone (International):	+ 1-617-786-2963
Participant Passcode	77081983
Webcast:	www.memorypharma.com , under the investor relations section

An audio replay of the conference call will be available from 1:00 p.m. EDT on Tuesday, May 18, 2004 until midnight on Monday, May 24, 2004. To access the replay, please dial 1-800-286-8010 (US/Canada); international +1-617-801-6888. The conference ID number is 44117070. A replay of the webcast will be archived for listening at the same location for 7 days.

About the Company

Memory Pharmaceuticals Corp., a biopharmaceutical company, is focused on developing innovative drugs for the treatment of debilitating central nervous system (CNS) disorders such as Alzheimer's disease, depression, schizophrenia, vascular dementia, Mild Cognitive Impairment, and memory impairments associated

with aging. For additional information, please visit our website at <http://www.memorypharma.com>.

Safe Harbor Statement

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. All statements, other than statements of historical facts, regarding management's expectations, beliefs, goals, plans or prospects should be considered forward-looking. Readers are cautioned that actual results may differ materially from projections or estimates due to a variety of important factors, including the risks and uncertainties associated with: completing preclinical and clinical trials of the company's drug candidates that demonstrate these candidates' safety and effectiveness; the company's dependence on its collaborations with Roche; the company's ability to enter into and maintain collaborations with third parties for its other early stage drug development programs; achieving milestones under the company's collaborations; protecting the intellectual property developed by or licensed to the company; and obtaining additional financing to support the company's R&D and clinical activities and other operations. These and other risks are described in greater detail in the "Risk Factors" section of the final prospectus relating to the company's initial public offering filed with the Securities and Exchange Commission. Memory Pharmaceuticals may not actually achieve the goals or plans described in its forward-looking statements, and investors should not place undue reliance on these statements. The company disclaims any intent or obligation to update any forward-looking statements as a result of developments occurring after the date of this press release.

(tables follow)

MEMORY PHARMACEUTICALS CORP
CONDENSED STATEMENTS OF OPERATIONS
(in thousands ~ except share and per share information)
(unaudited)

	Three Months Ended March 31,	
	2004	2003
Revenue	\$ 2,371	\$ 1,723
Operating costs and expenses:		
Research and development	5,815	5,394

General and administrative	1,378	964
	-----	-----
Total operating costs and expenses	7,193	6,358
	-----	-----
Loss from operations	(4,822)	(4,635)
Interest income (expense), net	(8)	7
	-----	-----
Net loss before income taxes	\$ (4,830)	\$ (4,628)
Income taxes	2	6
	-----	-----
Net loss	\$ (4,832)	\$ (4,634)
Less preferred stock dividends and accretion ...	1,917	1,665
	-----	-----
Net loss attributable to common stockholders ...	\$ (6,749)	(6,299)
	=====	=====
Basic and diluted net loss per common share	\$ (5.89)	\$ (8.41)
	=====	=====
Basic and diluted weighted average number of common shares outstanding	1,146,307	749,182
Pro forma basic and diluted net loss per common share(1).....	\$ (0.33)	\$ (0.35)
Pro forma basic and diluted weighted average number of common shares outstanding(1).....	14,443,270	13,118,683

1 Pro forma basic and diluted net loss per share gives effect to the automatic conversion of the company's outstanding convertible preferred stock into 13,295,427 shares of common stock for the first quarter of 2004 and 12,369,501 shares for the first quarter of 2003. This automatic conversion of the company's outstanding convertible preferred stock into shares of common stock occurred upon completion of the initial public offering.

<TABLE>

MEMORY PHARMACEUTICALS CORP.
CONDENSED BALANCE SHEETS
(in thousands)
(unaudited)

<S>	<C>	<C>
	March 31, 2004	December 31, 2003
	-----	-----
ASSETS		
Cash and cash equivalents	\$ 23,634	\$ 30,107
Other current assets	3,078	3,683

Restricted cash	505	505
Property and equipment, net	10,449	9,085
Other assets	46	54
	-----	-----
Total assets	\$ 37,712	\$ 43,434
	=====	=====
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities	\$ 9,028	\$ 9,514
Equipment notes payable, less current portion.	2,248	2,112
Deferred revenue--long term	16,245	16,990
	-----	-----
Total liabilities	27,521	28,616
Preferred stock and accrued dividends	106,192	104,275
Stockholders' deficit	(96,001)	(89,457)
	-----	-----
Total liabilities and stockholders' deficit	\$ 37,712	\$ 43,434
	=====	=====

</TABLE>