

FORM 3

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>BP Directors, LP</u> (Last) (First) (Middle) <u>1751 RIVER RUN, SUITE 400</u> (Street) <u>FORT WORTH TX 76107</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>01/31/2022</u>	3. Issuer Name and Ticker or Trading Symbol <u>COGNITION THERAPEUTICS INC [CGTX]</u> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>Affiliate of director</u> 5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Stock Option (right to buy)⁽¹⁾</u>	<u>(2)</u>	<u>02/23/2031</u>	<u>Common Stock</u>	<u>1,145⁽¹⁾⁽²⁾</u>	<u>1.75</u>	<u>I</u>	<u>By Dr. Aaron Fletcher⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾</u>

Explanation of Responses:

1. Consists of options to purchase 1,145 shares of common stock of the Issuer, par value \$0.001 per share ("Shares"), granted in consideration for Dr. Aaron Fletcher's services as a director of the Issuer. These options were granted to Dr. Fletcher on February 23, 2021, together with options to purchase 2,719 additional Shares (3,864 Shares in total).
2. These options vests in four (4) equal annual installments beginning on February 1, 2022. These options were granted on February 23, 2021.
3. Bios Equity Partners, LP ("Bios Equity I") is the general partner of BP Directors, LP ("Bios Directors"). Cavu Management, LP ("Cavu Management") and Bios Capital Management, LP ("Bios Management") are the general partners of Bios Equity I. Cavu Advisors LLC ("Cavu Advisors"), an entity that is managed and controlled by Mr. Leslie W. Kreis, is the general partner of Cavu Management. Bios Advisors GP, LLC ("Bios Advisors"), an entity that is managed and controlled by Dr. Fletcher, is the general partner of Bios Management.
4. Pursuant to a preexisting agreement, Dr. Fletcher is deemed to hold the reported options (covering 1,145 Shares) for the benefit of Bios Directors. Bios Directors may be deemed the direct or indirect beneficial owner of the reported options, and Bios Equity I, Cavu Management, Bios Management, Cavu Advisors, Bios Advisors, Mr. Kreis and Dr. Fletcher (collectively, the "Bios Parties") may each be deemed the indirect beneficial owner of the reported options through his or its respective indirect interest in Bios Directors. In connection with a different event, each of the Bios Parties have filed a Form 3 covering securities of the Issuer.
5. For purposes of Section 16 of the Securities and Exchange Act of 1934, as amended, the Reporting Person disclaims beneficial ownership of any of the reported securities except to the extent of its pecuniary interest therein, if any, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 or otherwise.

BP Directors, LP, By: Bios Equity Partners, LP, its general partner, By: Bios Capital Management, LP, its general partner, By: Bios Advisors GP, LLC, its general partner, By: /s/Aaron Glenn Louis Fletcher, Manager

** Signature of Reporting Person

01/31/2022

Date

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

* If the form is filed by more than one reporting person, see Instruction 5 (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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

