

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-Q

(Mark One)

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the period ended April 30, 1996

OR

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from _____ to _____

Commission file number 0-20772

CYPROS PHARMACEUTICAL CORPORATION
(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction of incorporation or organization)

2714 Loker Avenue West, Carlsbad, California 92008
(Address of principal executive offices)(Zip Code)

33-0476164 (I.R.S. Employer Identification No.)

Registrant's telephone number, including area code: (619) 929-9500

Indicate by mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES NO

As of June 7, 1996, the Registrant had 11,613,748 shares of Common Stock, no par value, outstanding.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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, in the City of Carlsbad, County of San Diego, State of California, on the 23rd day of July, 1996.

CYPROS PHARMACEUTICAL CORPORATION

Paul J. Marangos
(Signature)
Chairman of the Board, President and Chief Executive Officer

David W. Nassif
(Signature)
Vice President, Chief Financial Officer and Secretary
(Principal Financial and Accounting Officer)

9-MOS
JUL-31-1996
APR-30-1996
4,275,667
5,673,815
406,855
0
27,030
10,480,807
796,718
234,354
14,042,416
978,977
148,402
0
0
21,826,793
(9,012,726)
14,042,416
903,577
903,577
293,952
293,952
3,581,639
0
34,261
(2,168,359)
0
(2,168,359)
0
0
0
(2,168,359)
(0.19)
0