

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 October 31, 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 33-0476164
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

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

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 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 December 9, 1996, the Registrant had 11,613,748 shares of Common Stock, no par value, outstanding.

Part II.

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits.

No exhibits are included in this report.

(b) Reports on Form 8-K.

A report on Form 8-K was filed by the Company on November 18, 1996.

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 12th day of December, 1996.

CYPROS PHARMACEUTICAL CORPORATION
(Signature)
Paul J. Marangos

Chairman of the Board,
President and Chief Executive Officer

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

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3-MOS
JUL-31-1997
OCT-31-1996
5,680,741
9,264,383
179,855
0
65,717
15,215,307
979,211
(347,622)
18,604,441
580,729
0
0
21,871,343
(4,213,847)
18,604,441
367,131
711,750
105,122
105,122
1,526,389
0
12,723
(932,484)
0
(932,484)
0
0
0
(932,484)
(0.08)
0