

VistaGen Therapeutics, Inc.
Form 4
November 13, 2015

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Underdown Brian J.

(Last) (First) (Middle)

C/O VISTAGEN THERAPEUTICS,
INC., 343 ALLERTON AVENUE

(Street)

SOUTH SAN
FRANCISCO, CA 94080

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

VistaGen Therapeutics, Inc. [VSTA]

3. Date of Earliest Transaction
(Month/Day/Year)

11/11/2015

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____ Officer (give title ____ Other (specify
below) below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Am Underlying Sec (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	(A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	A o N o
				(A)	(D)				
Warrant for Common Stock	\$ 10	11/11/2015	D ⁽¹⁾		2,500	02/13/2012 ⁽¹⁾	02/13/2016	Common Stock	
Warrant for Common Stock	\$ 7	11/11/2015	A ⁽¹⁾	2,500		02/13/2012 ⁽¹⁾	03/19/2019	Common Stock	
Warrant for Common Stock	\$ 12.8	11/11/2015	D ⁽²⁾		7,500	04/01/2015 ⁽²⁾	03/03/2023	Common Stock	
Warrant for Common Stock	\$ 7	11/11/2015	A ⁽²⁾	7,500		04/01/2015 ⁽²⁾	03/03/2023	Common Stock	
Warrant for Common Stock	\$ 10	11/11/2015	D ⁽³⁾		2,500	⁽³⁾ (4)	03/19/2019	Common Stock	
Warrant for Common Stock	\$ 7	11/11/2015	A ⁽³⁾	2,500		⁽³⁾ (4)	03/19/2019	Common Stock	
Warrant for Common Stock	\$ 10	11/11/2015	D ⁽⁵⁾		20,000	01/11/2015 ⁽⁵⁾	01/11/2020	Common Stock	2
Warrant for Common Stock	\$ 7	11/11/2015	A ⁽⁵⁾	20,000		01/11/2015 ⁽⁵⁾	01/11/2020	Common Stock	2
Warrant for Common Stock	\$ 9.25	11/11/2015	D ⁽⁶⁾		50,000	09/02/2015 ⁽⁶⁾	09/02/2020	Common Stock	5
Warrant for Common	\$ 7	11/11/2015	A ⁽⁶⁾	50,000		09/02/2015 ⁽⁶⁾	09/02/2020	Common Stock	5

Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Underdown Brian J. C/O VISTAGEN THERAPEUTICS, INC. 343 ALLERTON AVENUE SOUTH SAN FRANCISCO, CA 94080	

Signatures

/s/ Jerrold D. Dotson,
Attorney-in-Fact

11/13/2015

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(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).

(1) The two reported transactions involved an amendment of an outstanding warrant, resulting in the deemed cancellation of the old warrant and the grant of a replacement warrant. The warrant was originally granted on February 13, 2012.

(2) The two reported transactions involved an amendment of an outstanding warrant, resulting in the deemed cancellation of the old warrant and the grant of a replacement warrant. The warrant was originally granted on March 3, 2013.

(3) The two reported transactions involved an amendment of an outstanding warrant, resulting in the deemed cancellation of the old warrant and the grant of a replacement warrant. The warrant was originally granted on March 19, 2014.

Subject to the Reporting Person's continuous service, and as incentive to continue service as an independent Director and build shareholder value, the Warrant will vest according to the following schedule: 50% of the total number of shares on April 1, 2014 (the "Vesting Start Date"); 25% of the total number of shares on the one year anniversary of the Vesting Start Date; and 25% of the total number of shares on the two year anniversary of the Vesting Start Date; provided, however, that the Warrant shall vest in full upon a change in control of the Company, or upon the consummation by the Company and a third-party of a license or sale transaction involving at least one (1) new drug rescue variant developed by the Company.

(5) The two reported transactions involved an amendment of an outstanding warrant, resulting in the deemed cancellation of the old warrant and the grant of a replacement warrant. The warrant was originally granted on January 11, 2015.

(6) The two reported transactions involved an amendment of an outstanding warrant, resulting in the deemed cancellation of the old warrant and the grant of a replacement warrant. The warrant was originally granted on September 2, 2015.

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

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