

RICE A. FRANKLIN  
Form 4  
May 25, 2011

**FORM 4**

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

OMB APPROVAL

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**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
RICE A. FRANKLIN

(Last) (First) (Middle)

CO/VISTAGEN THERAPEUTICS, INC., 384 OYSTER POINT BLVD, NO. 8

(Street)

SOUTH SAN FRANCISCO, CA 94080

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Excaliber Enterprises, Ltd. [EXCA]

3. Date of Earliest Transaction (Month/Day/Year)  
05/11/2011

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 below) \_\_\_ Other (specify below)  
CHIEF FINANCIAL OFFICER

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price  |
| Common Stock                    | 05/11/2011                           |  | A                              |   | 229,521   | A  | 3.5  |
|                                 |                                      |  |                                |   |   |  | \$   |
|                                 |                                      |  |                                |   |   |  | (1)  |
|                                 |                                      |  |                                |   |   |  | (2)  |

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

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SEC 1474 (9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) |     | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |                 |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|--------------|----------------------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D) | Date Exercisable  | Expiration Date | Title        | Amount or Number of Shares |
| Warrant                                    | \$ 5.25  | 05/11/2011                           |  | A                              |   | 1,428  |     | 05/11/2011  | 12/31/2013      | Common Stock | 1,428                      |
| Stock Option (Right to Buy)                | \$ 1.9   | 05/11/2011                           |  | A                              |   | 5,500  |     | 12/21/2006  | 04/11/2015      | Common Stock | 5,500                      |
| Stock Option (Right to Buy)                | \$ 1.76  | 05/11/2011                           |  | A                              |   | 6,250  |     | 12/21/2006  | 07/06/2016      | Common Stock | 6,250                      |
| Stock Option (Right to Buy)                | \$ 1.6   | 05/11/2011                           |  | A                              |   | 32,500   |     | 12/21/2007  | 12/21/2016      | Common Stock | 32,500                     |
| Stock Option (Right to Buy)                | \$ 1.44  | 05/11/2011                           |  | A                              |   | 10,000   |     | 01/01/2009  | 05/17/2017      | Common Stock | 10,000                     |
| Stock Option (Right to Buy)                | \$ 4.2   | 05/11/2011                           |  | A                              |   | 12,500   |     | <u>(8)</u>  | 01/17/2018      | Common Stock | 12,500                     |
| Stock Option (Right to Buy)                | \$ 2.26  | 05/11/2011                           |  | A                              |   | 20,000   |     | <u>(10)</u>   | 03/24/2019      | Common Stock | 20,000                     |
| Stock Option (Right to Buy)                | \$ 2.26  | 05/11/2011                           |  | A                              |   | 10,000   |     | <u>(12)</u>   | 06/17/2019      | Common Stock | 10,000                     |
| Stock Option (Right to Buy)                | \$ 3   | 05/11/2011                           |  | A                              |   | 50,000   |     | <u>(14)</u>   | 11/04/2019      | Common Stock | 50,000                     |

|                                      |        |            |   |        |            |            |                 |        |  |
|--------------------------------------|--------|------------|---|--------|------------|------------|-----------------|--------|--|
| Buy)                                 |        |            |   |        |            |            |                 |        |  |
| Stock<br>Option<br>(Right to<br>Buy) | \$ 3   | 05/11/2011 | A | 87,500 | (16)       | 12/30/2019 | Common<br>Stock | 87,500 |  |
| Stock<br>Option<br>(Right to<br>Buy) | \$ 3.5 | 05/11/2011 | A | 50,000 | (18)       | 04/26/2021 | Common<br>Stock | 50,000 |  |
| Warrant                              | \$ 5   | 05/11/2011 | A | 795    | 05/11/2011 | 05/11/2014 | Common<br>Stock | 795    |  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| RICE A. FRANKLIN<br>CO/VISTAGEN THERAPEUTICS, INC.<br>384 OYSTER POINT BLVD, NO. 8<br>SOUTH SAN FRANCISCO, CA 94080 |               |           | CHIEF FINANCIAL OFFICER |       |

## Signatures

/s/ A. Franklin  
Rice

05/25/2011

\*\*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).

- Shares received in a stock-for-stock exchange of shares of VistaGen Therapeutics Inc. ("VistaGen") Common Stock in connection with the Agreement and Plan of Merger by and among VistaGen, the Issuer and a wholly-owned subsidiary of Issuer, such that VistaGen became a wholly-owned subsidiary of Issuer (the "Merger"). The exchange ratio in connection with the Merger was one share of VistaGen Common Stock at a price of \$1.75 per share for 0.5 shares of Issuer Common Stock at a price of \$3.50 per share (the "Exchange Ratio"). All shares reflected in the Tables and the footnotes give effect to the Exchange Ratio.
- (1) became a wholly-owned subsidiary of Issuer (the "Merger"). The exchange ratio in connection with the Merger was one share of VistaGen Common Stock at a price of \$1.75 per share for 0.5 shares of Issuer Common Stock at a price of \$3.50 per share (the "Exchange Ratio"). All shares reflected in the Tables and the footnotes give effect to the Exchange Ratio.
  - (2) Includes 100,000 shares subject to divorce decree.
  - (3) Received in the Merger in exchange for a warrant to acquire 1,428 shares of VistaGen common stock for \$5.25 per share.
  - (4) Received in the Merger in exchange for an employee stock option to acquire 5,500 shares of VistaGen common stock for \$1.90 per share.
  - (5) Received in the Merger in exchange for an employee stock option to acquire 6,250 shares of VistaGen common stock for \$1.76 per share.
  - (6) Received in the Merger in exchange for an employee stock option to acquire 32,500 shares of VistaGen common stock for \$1.60 per share.
  - (7) Received in the Merger in exchange for an employee stock option to acquire 10,000 shares of VistaGen common stock for \$1.44 per share.
  - (8) Options vest monthly over a period of four years commencing January 17, 2008

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- (9) Received in the Merger in exchange for an employee stock option to acquire 12,500 shares of VistaGen common stock for \$4.20 per share.
- (10) Options vest monthly over a period of four years commencing March 24, 2009
- (11) Received in the Merger in exchange for an employee stock option to acquire 20,000 shares of VistaGen common stock for \$2.26 per share.
- (12) Options vest 50% after three months and 50% after six months commencing June 17, 2009
- (13) Received in the Merger in exchange for an employee stock option to acquire 10,000 shares of VistaGen common stock for \$2.26 per share.
- (14) Options vest monthly over a period of two years commencing November 1, 2009
- (15) Received in the Merger in exchange for an employee stock option to acquire 50,000 shares of VistaGen common stock for \$3.00 per share.
- (16) Options vest monthly over a period of three years commencing December 31, 2009
- (17) Received in the Merger in exchange for an employee stock option to acquire 87,500 shares of VistaGen common stock for \$3.00 per share.
- (18) Options vest monthly over a peoriod of four years commencing April 25, 2011
- (19) Received in the Merger in exchange for an employee stock option to acquire 50,000 shares of VistaGen common stock for \$3.50 per share.
- (20) Received in the Merger in exchange for a warrant to acquire 795 shares of VistaGen common stock for \$5.00 per share.

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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