

VistaGen Therapeutics, Inc.
Form 4
December 24, 2013

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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

(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)

12/20/2013

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)

6. Individual or Joint/Group Filing(Check Applicable Line)
 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)		
				(A) or (D)	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 (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	Disposed of (D)		Date Exercisable	Expiration Date	Title
				(A)	(D)			
Stock Option (Right to Buy)	\$ 1.5	12/20/2013	D		10,000	11/04/2011	11/04/2019	Common Stock
Stock Option (Right to Buy)	\$ 0.5	12/20/2013	A	10,000		11/04/2011	11/04/2019	Common Stock
Stock Option (Right to Buy)	\$ 1.5	12/20/2013	D		125,000	12/30/2011	12/30/2019	Common Stock
Stock Option (Right to Buy)	\$ 0.5	12/20/2013	A	125,000		12/30/2011	12/30/2019	Common Stock
Stock Option (Right to Buy)	\$ 1.75	12/20/2013	D		50,000	(2)	12/30/2019	Common Stock
Stock Option (Right to Buy)	\$ 0.5	12/20/2013	A	50,000		(2)	12/30/2019	Common Stock
Warrant for Common Stock	\$ 3	12/20/2013	D		50,000	02/13/2012	02/13/2016	Common Stock
Warrant for Common Stock	\$ 0.5	12/20/2013	A	50,000		02/13/2012	02/13/2016	Common 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

12/24/2013

__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 Reporting Person agreed to cancellation of an option granted 05/11/2011 in exchange for a new option having a lower exercise price.

(2) The option vests monthly over a period of four years commencing 4/25/2011.

(3) The Reporting Person agreed to cancellation of a warrant issued 2/13/2012 in exchange for a new warrant having a lower exercise price.

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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