

Neuralstem, Inc.  
Form 3  
February 25, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
WESTREICH STANLEY		(Month/Day/Year)	Neuralstem, Inc. [CUR]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
9700 GREAT SENECA HIGHWAY			(Check all applicable)	
(Street)			<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			<input type="checkbox"/> Officer	<input type="checkbox"/> Other
ROCKVILLE, MD			(give title below)	(specify below)
(City)	(State)	(Zip)	6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	907,902	I	Revocable Trust
Common Stock	283,052	I	By 2008 GRAT No. 1
Common Stock	216,948	I	By 2009 GRAT No. 1
Common Stock	50,000	I	Revocable Trust
Common Stock <sup>(1)</sup>	25,000	D	^

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)		
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Common Stock Option (Right to Buy) <sup>(2)</sup>	Â <sup>(3)</sup>	01/15/2018	Common Stock	10,000	\$ 2.02	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WESTREICH STANLEY 9700 GREAT SENECA HIGHWAY ROCKVILLE, MD 20850	Â X	Â	Â	Â

## Signatures

/s/ Stanley Westreich 02/25/2011

<sup>\*\*</sup>Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) Represents Restricted Stock Unit ("RSU") pursuant to the Issuer's amended outside director compensation plan. The RSUs vest as follows: (i) 12,500 upon the one month anniversary of joining the Board, and (ii) 12,500 shall vest quarterly over a one year period commencing on, January 15, 2011, the date Reporting Person joined the Board. If the vesting conditions are satisfied, each RSU entitles the holder to one share of the Issuer's common stock for each RSU granted.
  - (2) Represents compensatory Committee Grant for service on the Issuer's: (i) Audit, and (ii) Compensation Committees.
  - (3) The options vest quarterly over the grant year commencing on January 15, 2011, the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.