

VistaGen Therapeutics, Inc.
 Form 4
 November 13, 2015

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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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 *
 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 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)	Amount		Price
			Code	V			

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 Amount of Underlying Security (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	(A) or Disposed of (D) (Instr. 3, 4, and 5)			Date Exercisable	Expiration Date	Title	
			Code	V	(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.
 - (4) 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.
 - (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 September 2, 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. 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.