

DOTSON JERROLD DUANE  
 Form 4  
 September 20, 2011

**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 \*  
**DOTSON JERROLD DUANE**  
  
 (Last) (First) (Middle)  
**C/O VISTAGEN THERAPEUTICS, INC., 384 OYSTER POINT BLVD. SUITE 8**  
  
 (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)  
**09/19/2011**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 \_\_\_\_\_ Officer (give title below) \_\_\_\_\_ Other (specify below)  
**ACTING CFO**

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Amount  |  | 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)**

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| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Amount<br>or<br>Number<br>of Shares |
|---|--|---|---|--------------------------------------|--|--|---|--|
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 2.55  | 09/19/2011                              |   | A                                    | 50,000   | <u>(1)</u> 09/19/2021  | Common<br>Stock   | 50,000                                 |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |            |       |
|--|---------------|-----------|------------|-------|
|  | Director      | 10% Owner | Officer    | Other |
| DOTSON JERROLD DUANE<br>C/O VISTAGEN THERAPEUTICS, INC.<br>384 OYSTER POINT BLVD. SUITE 8<br>SOUTH SAN FRANCISCO, CA 94080 |               |           | ACTING CFO |       |

## Signatures

/s/ Jerrold D.  
Dotson                                      09/20/2011

\*\*Signature of                                      Date  
Reporting Person

## 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).
- Three forty-eighths (3/48-ths) of the options vest on the three (3) month anniversary of the vesting start date and the remaining options  
 (1) vest in equal monthly installments over the next forty-five (45) months, such that one hundred percent (100%) of the options under the Grant will be fully vested on the four year anniversary of the vesting start date.

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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