

VistaGen Therapeutics, Inc.  
Form 10-Q  
November 14, 2012

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

Form 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2012  
or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission File Number: 000-54014

VistaGen Therapeutics, Inc.  
(Exact name of registrant as specified in its charter)

Nevada  
(State or other jurisdiction of  
incorporation or organization)

20-5093315  
(I.R.S. Employer  
Identification No.)

384 Oyster Point Boulevard, No. 8  
South San Francisco, CA 94080  
(Address of principal executive offices including zip code)

(650) 244-9990  
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-Accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>

(do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of November 12, 2012, 17,343,250 shares of the registrant’s common stock, \$0.001 par value, were issued and outstanding.

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VistaGen Therapeutics, Inc.  
Quarterly Report on Form 10-Q  
for the Quarter Ended September 30, 2012

TABLE OF CONTENTS

	Page	
PART I. FINANCIAL INFORMATION		
<u>Item 1. Condensed Consolidated Financial Statements (Unaudited)</u>		
<u>Condensed Consolidated Balance Sheets at September 30, 2012 and March 31, 2012</u>	1	
<u>Condensed Consolidated Statements of Operations and Comprehensive Loss for the three and six months ended September 30, 2012 and 2011</u>	2	
<u>Condensed Consolidated Statements of Cash Flows for the six months ended September 30, 2012 and 2011</u>	3	
<u>Notes to the Condensed Consolidated Financial Statements</u>	4	
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	19	
<u>Item 4. Controls and Procedures</u>	25	
PART II. OTHER INFORMATION		
<u>Item 1. Legal Proceedings</u>		26
<u>Item 1A. Risk Factors</u>		26
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>		26
<u>Item 3. Defaults Upon Senior Secured Securities</u>		26
<u>Item 6. Exhibits</u>		26
<u>SIGNATURES</u>		

Table of Contents

## PART I. FINANCIAL INFORMATION

## Item 1. Condensed Consolidated Financial Statements (Unaudited)

VISTAGEN THERAPEUTICS, INC.  
(a development stage company)  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(Amounts in \$100's, except share amounts)

	September 30, 2012 (Unaudited)	March 31, 2012 (Note 2)
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 13,400	\$ 81,000
Unbilled contract payments receivable	-	106,200
Prepaid expenses	315,000	50,900
Total current assets	328,400	238,100
Property and equipment, net	67,200	74,500
Security deposits and other assets	29,000	29,000
Total assets	\$ 424,600	\$ 341,600
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
Current liabilities:		
Accounts payable	\$ 1,474,100	\$ 1,750,800
Accrued expenses	394,400	657,300
Notes payable and accrued interest	815,000	582,500
Notes payable and accrued interest to related parties	254,400	168,200
Capital lease obligations	7,100	10,500
Deferred revenue	-	13,200
Total current liabilities	2,945,000	3,182,500
Non-current liabilities:		
Senior secured convertible promissory notes and accrued interest	1,268,700	-
Convertible promissory notes, net of discount of \$481,300 at September 30, 2012 and \$499,300 at March 31, 2012, and accrued interest	54,100	6,000
Notes payable, net of discount of \$1,600,400 at September 30, 2012 and \$228,900 at March 31, 2012	1,064,500	2,684,300
Notes payable to related parties, net of discount of \$18,000 at September 30, 2012 and \$24,300 at March 31, 2012	38,200	107,700
Non-current accounts payable	1,444,800	-
Accrued officers' compensation	57,000	57,000
Capital lease obligations	9,900	9,700
Total non-current liabilities	3,937,200	2,864,700
Total liabilities	6,882,200	6,047,200
Commitments and contingencies		
Stockholders' deficit:		
Preferred stock, \$0.001 par value; 500,000 shares authorized at September 30, 2012 and March 31, 2012;		

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500,000 and 437,055 Series A shares issued and outstanding at September 30, 2012 and March 31, 2012, respectively	500	400
Common stock, \$0.001 par value; 200,000,000 shares authorized at September 30, 2012 and March 31, 2012; 20,056,558 and 18,704,267 shares issued at September 30, 2012 and March 31, 2012, respectively	20,100	18,700
Additional paid-in capital	56,284,000	52,539,500
Treasury stock, at cost, 2,713,308 and 2,083,858 shares of common stock held at September 30, 2012 and March 31, 2012, respectively	(3,968,100 )	(3,231,700 )
Notes receivable from sale of common stock	(230,000 )	(250,000 )
Deficit accumulated during development stage	(58,564,100 )	(54,782,500 )
Total stockholders' deficit	(6,457,600 )	(5,705,600 )
Total liabilities and stockholders' deficit	\$ 424,600	\$ 341,600

See accompanying notes to Condensed Consolidated Financial Statements.

Table of Contents

VISTAGEN THERAPEUTICS, INC.  
(a development stage company)  
CONDENSED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS  
(Unaudited)  
(Amounts in \$100's, except share and per share amounts)

	Three Months Ended September 30,		Six Months Ended September 30,		May 26, 1998 (Inception) Through September 30, 2012
	2012	2011	2012	2011	
Revenues:					
Grant revenue	\$ -	\$ 316,300	\$ 200,400	\$ 870,900	\$ 12,963,100
Collaboration revenue	-	-			