

Underdown Brian J.
Form 3
July 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 *
 Underdown Brian J.
 (Last) (First) (Middle)

2. Date of Event Requiring Statement
 (Month/Day/Year)
 06/05/2011

3. Issuer Name and Ticker or Trading Symbol
 VistaGen Therapeutics, Inc. [VSTA]

4. Relationship of Reporting Person(s) to Issuer

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

C/O VISTAGEN
 THERAPEUTICS, INC., 384
 OYSTER POINT BLVD., NO 8.
 (Street)

(Check all applicable)

Director 10% Owner
 Officer Other
 (give title below) (specify below)

SOUTH SAN FRANCISCO, CA 94080
 (City) (State) (Zip)

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 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)
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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)

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)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of			

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				Shares		or Indirect (I) (Instr. 5)	
Stock Option (Right to Buy)	Â (1)	11/04/2019	Common Stock	10,000	\$ 1.5	D	Â
Stock Option (Right to Buy)	Â (2)	12/30/2019	Common Stock	125,000	\$ 1.5	D	Â
Stock Option (Right to Buy)	Â (3)	04/26/2021	Common Stock	50,000	\$ 1.75	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Underdown Brian J. C/O VISTAGEN THERAPEUTICS, INC. 384 OYSTER POINT BLVD., NO 8. SOUTH SAN FRANCISCO, CA 94080	Â	Â	Â	Â

Signatures

/s/ Brian Underdown 07/25/2011

**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) The option vests periodically over a period of two years, becoming fully vested on November 1, 2011.
- (2) The option vests periodically over a period of three years, becoming fully vested on December 31, 2012.
- (3) The option vests periodically over a period of four years, becoming fully vested on April 26, 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.