

SNODGRASS H. RALPH  
Form 4  
May 25, 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 \*  
SNODGRASS H. RALPH

(Last) (First) (Middle)

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

(Street)

SOUTH SAN FRANCISCO, CA 94080

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Excaliber Enterprises, Ltd. [EXCA]

3. Date of Earliest Transaction (Month/Day/Year)  
05/11/2011

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)  
PRES./CHIEF SCIENTIFIC OFFICER

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/11/2011		A		545,416	A	3.5 \$ (1)

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

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SEC 1474 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 1.76	05/11/2011		A	56,818		12/21/2007	12/21/2011	Common Stock	56,818
Stock Option (Right to Buy)	\$ 1.76	05/11/2011		A	3,181		12/21/2007	12/20/2016	Common Stock	3,181
Stock Option (Right to Buy)	\$ 1.58	05/11/2011		A	20,000		01/01/2009	05/17/2012	Common Stock	20,000
Stock Option (Right to Buy)	\$ 4.62	05/11/2011		A	12,500		<u>(5)</u>	01/17/2013	Common Stock	12,500
Stock Option (Right to Buy)	\$ 2.26	05/11/2011		A	25,000		<u>(7)</u>	03/24/2014	Common Stock	25,000
Stock Option (Right to Buy)	\$ 2.26	05/11/2011		A	12,500		09/17/2009	06/17/2014	Common Stock	12,500
Stock Option (Right to Buy)	\$ 3	05/11/2011		A	75,000		<u>(10)</u>	11/04/2014	Common Stock	75,000
Stock Option (Right to Buy)	\$ 3	05/11/2011		A	125,000		<u>(12)</u>	12/30/2019	Common Stock	125,000
Stock Option (Right to Buy)	\$ 3.85	05/11/2011		A	50,000		<u>(14)</u>	04/26/2016	Common Stock	50,000

Buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SNODGRASS H. RALPH C/O VISTAGEN THERAPEUTICS, INC. 384 OYSTER POINT BLVD, NO. 8 SOUTH SAN FRANCISCO, CA 94080			PRES./CHIEF SCIENTIFIC OFFICER	

## Signatures

/s/ H. Ralph  
Snodgrass

05/25/2011

\*\*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) Shares received in a stock-for-stock exchange of shares of VistaGen Therapeutics Inc. ("VistaGen") Common Stock in connection with the Agreement and Plan of Merger by and among VistaGen, the Issuer and a wholly-owned subsidiary of Issuer, such that VistaGen became a wholly-owned subsidiary of Issuer (the "Merger"). The exchange ratio in connection with the Merger was one share of VistaGen Common Stock at a price of \$1.75 per share for 0.5 shares of Issuer Common Stock at a price of \$3.50 per share (the "Exchange Ratio"). All shares reflected in the Tables and the footnotes give effect to the Exchange Ratio.
  - (2) Received in the Merger in exchange for an employee stock option to acquire 56,818 shares of VistaGen common stock for \$1.76 per share.
  - (3) Received in the Merger in exchange for an employee stock option to acquire 3,181 shares of VistaGen common stock for \$1.76 per share.
  - (4) Received in the Merger in exchange for an employee stock option to acquire 20,000 shares of VistaGen common stock for \$1.58 per share.
  - (5) Options vest monthly over a period of four years commencing January 17, 2008, with a twelve-month cliff of 25% of the shares.
  - (6) Received in the Merger in exchange for an employee stock option to acquire 12,500 shares of VistaGen common stock for \$4.62 per share.
  - (7) Options vest monthly over a period of four years commencing March 24, 2009, with a twelve-month cliff of 25% of the shares.
  - (8) Received in the Merger in exchange for an employee stock option to acquire 25,000 shares of VistaGen common stock for \$2.26 per share.
  - (9) Received in the Merger in exchange for an employee stock option to acquire 12,500 shares of VistaGen common stock for \$2.26 per share.
  - (10) Options vest monthly over a period of two years commencing November 1, 2009, with a twelve-month cliff of 50% of the shares.
  - (11) Received in the Merger in exchange for an employee stock option to acquire 75,000 shares of VistaGen common stock for \$3.00 per share.
  - (12) Options vest monthly over a period of three years commencing December 31, 2009, with a twelve-month cliff of 50% of shares.
  - (13) Received in the Merger in exchange for an employee stock option to acquire 125,000 shares of VistaGen common stock for \$3.00 per share.
  - (14) Options vest monthly over a period of four years commencing April 25, 2011, with a twelve-month cliff of 25% of the shares.

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- (15) Received in the Merger in exchange for an employee stock option to acquire 50,000 shares of VistaGen common stock for \$3.85 per share.

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