

SAXE JON S
Form 4
May 25, 2011

FORM 4

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

OMB APPROVAL

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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 *
SAXE JON S

(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
____ Officer (give title below)
____ 10% Owner
____ 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
					\$		
Common Stock	05/11/2011		A		17,354	A	3.5 <u>(1)</u>
					17,354	D	

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

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(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)	\$ 1.6	05/11/2011		A	5,000		08/27/2005	08/27/2011	Common Stock	5,000
Stock Option (Right to Buy)	\$ 1.6	05/11/2011		A	1,250		11/19/2006	11/19/2012	Common Stock	1,250
Stock Option (Right to Buy)	\$ 1.6	05/11/2011		A	4,375		12/21/2006	04/01/2014	Common Stock	4,375
Stock Option (Right to Buy)	\$ 1.6	05/11/2011		A	3,000		12/21/2006	04/01/2014	Common Stock	3,000
Stock Option (Right to Buy)	\$ 1.72	05/11/2011		A	2,500		12/21/2006	05/02/2015	Common Stock	2,500
Stock Option (Right to Buy)	\$ 1.76	05/11/2011		A	3,750		12/21/2006	07/06/2016	Common Stock	3,750
Stock Option (Right to Buy)	\$ 4.2	05/11/2011		A	5,000		01/17/2008	01/17/2018	Common Stock	5,000
Stock Option (Right to Buy)	\$ 2.26	05/11/2011		A	3,750		03/24/2009	03/24/2019	Common Stock	3,750
	\$ 3	05/11/2011		A	10,000		⁽¹⁰⁾	11/04/2019		10,000

Instrument	Exercise Price	Grant Date	Class	Quantity	Expiration Date	Exercisable Date	Common Stock	Quantity
Stock Option (Right to Buy)								
Stock Option (Right to Buy)	\$ 3	05/11/2011	A	75,000	(12)	12/30/2019	Common Stock	75,000
Stock Option (Right to Buy)	\$ 3.5	05/11/2011	A	25,000	(14)	04/26/2021	Common Stock	25,000
Warrant	\$ 5	05/11/2011	A	1,392	05/10/2011	05/11/2014	Common Stock	1,392

Reporting Owners

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

Signatures

/s/ Jon S. Saxe 05/25/2011

__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).
- 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.
- (1) Received in the Merger in exchange for an employee stock option to acquire 5,000 shares of VistaGen common stock for \$1.60 per share.
 - (2) Received in the Merger in exchange for an employee stock option to acquire 12,50 shares of VistaGen common stock for \$1.50 per share.
 - (3) Received in the Merger in exchange for an employee stock option to acquire 4,375 shares of VistaGen common stock for \$1.60 per share.
 - (4) Received in the Merger in exchange for an employee stock option to acquire 3,000 shares of VistaGen common stock for \$1.60 per share.
 - (5) Received in the Merger in exchange for an employee stock option to acquire 2,500 shares of VistaGen common stock for \$1.72 per share.
 - (6)

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- (7) Received in the Merger in exchange for an employee stock option to acquire 3,750 shares of VistaGen common stock for \$1.76 per share.
- (8) Received in the Merger in exchange for an employee stock option to acquire 5,000 shares of VistaGen common stock for \$4.20 per share.
- (9) Received in the Merger in exchange for an employee stock option to acquire 3,750 shares of VistaGen common stock for \$2.26 per share.
- (10) Options vest monthly over a period of two years commencing November 1, 2009
- (11) Received in the Merger in exchange for an employee stock option to acquire 10,000 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 75,000 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.
- (15) Received in the Merger in exchange for an employee stock option to acquire 25,000 shares of VistaGen common stock for \$3.50 per share.
- (16) Received in the Merger in exchange for a warrant to acquire 1,392 shares of VistaGen common stock for \$5.00 per share.

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.