

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person * <u>RICE A. FRANKLIN</u> (Last) (First) (Middle) <u>CO/VISTAGEN THERAPEUTICS, INC.</u> <u>384 OYSTER POINT BLVD, NO. 8</u> (Street) <u>SOUTH SAN FRANCISCO CA 94080</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Excaliber Enterprises, Ltd. [EXCA]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CHIEF FINANCIAL OFFICER</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/11/2011</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/11/2011		A		229,521	A	\$3.5 ⁽¹⁾	229,521 ⁽²⁾	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Warrant	\$5.25	05/11/2011		A		1,428		05/11/2011	12/31/2013	Common Stock	1,428	\$0.00 ⁽³⁾	1,428	D	
Stock Option (Right to Buy)	\$1.9	05/11/2011		A		5,500		12/21/2006	04/11/2015	Common Stock	5,500	\$0.00 ⁽⁴⁾	5,500	D	
Stock Option (Right to Buy)	\$1.76	05/11/2011		A		6,250		12/21/2006	07/06/2016	Common Stock	6,250	\$0.00 ⁽⁵⁾	6,250	D	
Stock Option (Right to Buy)	\$1.6	05/11/2011		A		32,500		12/21/2007	12/21/2016	Common Stock	32,500	\$0.00 ⁽⁶⁾	32,500	D	
Stock Option (Right to Buy)	\$1.44	05/11/2011		A		10,000		01/01/2009	05/17/2017	Common Stock	10,000	\$0.00 ⁽⁷⁾	10,000	D	
Stock Option (Right to Buy)	\$4.2	05/11/2011		A		12,500		(8)	01/17/2018	Common Stock	12,500	\$0.00 ⁽⁹⁾	12,500	D	
Stock Option (Right to Buy)	\$2.26	05/11/2011		A		20,000		(10)	03/24/2019	Common Stock	20,000	\$0.00 ⁽¹¹⁾	20,000	D	
Stock Option (Right to Buy)	\$2.26	05/11/2011		A		10,000		(12)	06/17/2019	Common Stock	10,000	\$0.00 ⁽¹³⁾	10,000	D	
Stock Option (Right to Buy)	\$3	05/11/2011		A		50,000		(14)	11/04/2019	Common Stock	50,000	\$0.00 ⁽¹⁵⁾	50,000	D	
Stock Option (Right to Buy)	\$3	05/11/2011		A		87,500		(16)	12/30/2019	Common Stock	87,500	\$0.00 ⁽¹⁷⁾	87,500	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (Right to Buy)	\$3.5	05/11/2011		A		50,000		(18)	04/26/2021	Common Stock	50,000	\$0.00 ⁽¹⁹⁾	50,000	D	
Warrant	\$5	05/11/2011		A		795		05/11/2011	05/11/2014	Common Stock	795	(20)	795	D	

Explanation of Responses:

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. Includes 100,000 shares subject to divorce decree.

3. Received in the Merger in exchange for a warrant to acquire 1,428 shares of VistaGen common stock for \$5.25 per share.

4. Received in the Merger in exchange for an employee stock option to acquire 5,500 shares of VistaGen common stock for \$1.90 per share.

5. Received in the Merger in exchange for an employee stock option to acquire 6,250 shares of VistaGen common stock for \$1.76 per share.

6. Received in the Merger in exchange for an employee stock option to acquire 32,500 shares of VistaGen common stock for \$1.60 per share.

7. Received in the Merger in exchange for an employee stock option to acquire 10,000 shares of VistaGen common stock for \$1.44 per share.

8. Options vest monthly over a period of four years commencing January 17, 2008

9. Received in the Merger in exchange for an employee stock option to acquire 12,500 shares of VistaGen common stock for \$4.20 per share.

10. Options vest monthly over a period of four years commencing March 24, 2009

11. Received in the Merger in exchange for an employee stock option to acquire 20,000 shares of VistaGen common stock for \$2.26 per share.

12. Options vest 50% after three months and 50% after six months commencing June 17, 2009

13. Received in the Merger in exchange for an employee stock option to acquire 10,000 shares of VistaGen common stock for \$2.26 per share.

14. Options vest monthly over a period of two years commencing November 1, 2009

15. Received in the Merger in exchange for an employee stock option to acquire 50,000 shares of VistaGen common stock for \$3.00 per share.

16. Options vest monthly over a period of three years commencing December 31, 2009

17. Received in the Merger in exchange for an employee stock option to acquire 87,500 shares of VistaGen common stock for \$3.00 per share.

18. Options vest monthly over a period of four years commencing April 25, 2011

19. Received in the Merger in exchange for an employee stock option to acquire 50,000 shares of VistaGen common stock for \$3.50 per share.

20. Received in the Merger in exchange for a warrant to acquire 795 shares of VistaGen common stock for \$5.00 per share.

/s/ A. Franklin Rice

05/25/2011

** Signature of Reporting Person

Date

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

* 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).

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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