UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): June 12, 2015

Commission File Number: 000-54014

VistaGen Therapeutics, Inc.

(Exact name of small business issuer as specified in its charter)

Nevada
(State or other jurisdiction of incorporation or organization)

20-5093315
(IRS Employer Identification No.)

343 Allerton Avenue, South San Francisco, California 94080
(Address of principal executive offices)

(650) 577-3600
(Registrant's Telephone number)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement

On June 12, 2015, VistaGen Therapeutics, Inc., a Nevada corporation (the "*Company*"), and certain of the Company's note holders and strategic partners agreed to convert an aggregate total of approximately $5.3 million of the Company's outstanding debt obligations into 750,918 shares of Series B 10% Convertible Preferred Stock ("*Series B Preferred*") (the "*Debt-to-Equity Conversions*"). Including the conversion and cancellation of an aggregate of approximately $9.1 million of indebtedness disclosed by the Company in its Current Reports on Form 8-K filed on May 13, 2015 and May 22, 2015, the Company's Debt-to-Equity Conversions since mid-May 2015 have resulted in the conversion and cancellation of an aggregate total of approximately $14.4 million of indebtedness. To effect the Debt-to-Equity Conversions, the Company and the parties involved in such transactions have entered into Securities Purchase Agreements, a form of which was attached to the Company's Current Report on Form 8-K filed May 13, 2015 (the "*Securities Purchase Agreement*").

In connection with the foregoing Debt-to-Equity Conversions, effective as of June 12, 2015, the Company entered into a letter agreement with Morrison & Foerster LLP ("*MF*") (the "*Letter Agreement*") with regards to (i) certain promissory notes issued by the Company to MF, each due and payable on or before March 31, 2016, one in the principal amount of approximately $917,000 ("*Note A*") and another in the principal amount of approximately $1.4 million ("*Note B*"), and (ii) certain warrants held by MF to purchase an aggregate of 110,448 shares of the Company's common stock, par value $0.001 per share ("*Common Stock*") at exercise prices of $20.00 per share $40.00 per share (the "*MF Warrants*"). Subject to certain conditions set forth in the Letter Agreement, each of which has now been satisfied by the Company, MF agreed to convert the principal amount and all accrued but unpaid interest of Note B into 257,143 shares of Series B Preferred and to withhold any and all action to collect amounts due under Note A, and certain amounts owed by the Company to MF in connection with services previously rendered by MF. Additionally, concurrently with the conversion of Note B into shares of Series B Preferred, the Company agreed to amend the MF Warrants to extend the expiration date of each warrant to September 15, 2019, and to set the exercise price of each MF Warrant to $20.00 per share.

Item 3.02 Unregistered Sales of Equity Securities

See Item 1.01. The shares of Series B Preferred issued in connection with the Debt-to-Equity Conversions, and to be issued to MF pursuant to the Letter Agreement, were offered and sold in transactions exempt from registration under the Securities Act of 1933, as amended, in reliance on 3(a)(9) thereof and Rule 506 of Regulation D thereunder. Each recipient of shares of Series B Preferred represented that it is an "accredited investor" as defined in Regulation D, and not subject to the "Bad Actor" disqualifications described in Rule 506(d).

Each share of the Company's Series B Preferred is convertible, at the option of the holder thereof ("*Voluntary Conversion*"), into one (1) share of Common Stock at a fixed conversion price of $7.00 per share, subject to adjustment only for customary stock dividends, reclassifications, splits and similar transactions ("*Fixed Conversion Price*"). All shares of Series B Preferred are also convertible automatically into Common Stock ("*Automatic Conversion*") upon the closing or effective date of any of the following transactions or events: (i) a strategic transaction involving AV-101, the Company's orally-available new prodrug candidate in clinical development for Major Depressive Disorder and other diseases and disorders of the central nervous system, with an initial up front cash payment to the Company of at least $10.0 million; (ii) a registered public offering of Common Stock with aggregate gross proceeds to the Company of at least $10.0 million; or (iii) for 20 consecutive trading days the Company's Common Stock trades at least 20,000 shares per day with a daily closing price of at least $12.00 per share; provided, however, that Automatic Conversion and Voluntary Conversion (collectively, "*Conversion*") are subject to customary beneficial ownership blockers. Prior to Conversion, shares of Series B Preferred will accrue dividends, payable only in unregistered shares of Common Stock, at a rate of 10% per annum (the "*Accrued Dividend*"). The Accrued Dividend will be payable only on the date of Conversion solely in that number of shares of Common Stock equal to the Accrued Dividend, divided by the Fixed Conversion Price.

Item 7.01 Regulation FD Disclosure

On or after June 16, 2015, the Company plans to meet with certain analysts, investors and other stakeholders, and will provide them with, among other information, certain information regarding AV-101. A copy of the Company's presentation materials is attached hereto as Exhibit 99.1.

The information included under Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.1 hereto) is being furnished and shall not be deemed filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, is not subject to the liabilities of that section and is not deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

See Exhibit Index.

Disclaimer

The foregoing description of the Series B Preferred and the Securities Purchase Agreement do not purport to be complete, and are qualified in their entirety by reference to the full text of the Certificate of Designation of the Relative Rights and Preferences of the Series B 10% Preferred Stock of VistaGen Therapeutics, Inc. and Securities Purchase Agreement, substantially in the form attached as Exhibit 3.1 and Exhibit 10.3, respectively, to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 13, 2015, each of which is incorporated by reference herein.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VistaGen Therapeutics, Inc.

Date: June 16, 2015

By: /s/ Shawn K. Singh
Shawn K. Singh
Chief Executive Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Investor Presentation of VistaGen Therapeutics, Inc.

VistaGen™

OTCQB: VSTA

Forward-looking Statements

This presentation contains forward-looking statements. These statements relate to future events and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Each of these statements is based only on current information, assumptions and expectations that are inherently subject to change and involve a number of risks and uncertainties. Forward-looking statements include, but are not limited to, statements about: (i) our plans for, including timing and progress of, clinical development of AV-101; (ii) benefits to be derived from and efficacy of AV-101 in Major Depressive Disorder (MDD) and other neurological indications, (iii) potential advantages of AV-101 versus existing antidepressants and other potential rapid-acting antidepressants, (iv) estimates regarding the prevalence of MDD, (iv) potential markets for any of our product candidates, (v) potential development of proprietary new chemical entities from our drug rescue programs and (v) estimates regarding potential note conversions and cash requirements.

In some cases you can identify forward-looking statements by terms such as "may," "will," "should," "could," "would," "expects," "plans," "anticipates," "believes," "estimates," "projects," "predicts," "potential," and similar expressions (and the negative thereof) intended to identify forward-looking statements. Given the risks and uncertainties, you should not place undue reliance on forward-looking statements. For a discussion of the risks and other factors that may cause our actual results, performances or achievements to differ, please refer to our quarterly report on SEC Form 10-Q for the nine months ended December 31, 2014, as well as our subsequent filings with the SEC. The forward-looking statements contained herein are made as of the date hereof, and we undertake no obligation to update them for future events.

Company Overview

- **Clinical-stage biopharmaceutical company in South San Francisco**
- **AV-101 (4-Cl-KYN or L-4-chlorokynurenine)**
  - Orally-available CNS small molecule prodrug candidate
  - Potential to transform treatment of depression
  - Fundamentally novel mechanism of action; unlike all approved antidepressants
  - Safe in multiple NIH-funded clinical studies
  - NIH-funded Phase 2 study in Major Depressive Disorder beginning in 2015
  - Broad CNS therapeutic potential - epilepsy, pain, Huntington's and Parkinson's
- **CardioSafe 3D™ and LiverSafe 3D™ for Drug Rescue**
  - New generation human heart and liver cell bioassay systems for more efficient internal screening of novel, proprietary, pipeline candidates identified and development through drug rescue programs

Recent Developments

- **NIH Cooperative Research and Development Agreement for Phase 2 Study of AV-101 in Major Depressive Disorder**
  - Study to be fully-funded and conducted by the NIH
  - Prior NIH awards for AV-101 preclinical and Phase 1 = $8.8 million
- **Gerard Sanacora, PhD, MD appointed to Clinical Advisory Board**
  - Professor of Psychiatry, Yale School of Medicine
  - Director, Yale Depression Research Program
- **$14.8 million of debt converted to equity**
  - All senior secured notes have been converted and cancelled

Management

Shawn Singh	Chief Executive Officer, Director	Cato BioVentures, Cato Research; SciClone; Echo; Artemis
Ralph Snodgrass, Ph.D.	Founder, President, CSO, Director	Progenitor; Lineberger Comprehensive Cancer Center; Basel Institute for Immunology
Jerrold Dotson, CPA	Vice President, CFO, Secretary	Calypte Biomedical Corporation (OTCBB: CBMC); Discovery Foods
Jon Saxe	Chair, Board of Directors	Ret., CEO or senior executive roles at Roche, PDL BioPharma, Synergen
Brian Underdown, Ph.D.	Independent Director	Managing Director, Lumira Capital

Depression: Global Concern and Multi-Billion Dollar Market

- **350 million worldwide suffer from depression**

  World Health Organization

- **6.7% of U.S. adults experience major depression each year**

  U.S. National Institutes of Health

- **1-in-10 in U.S. over age 12 takes antidepressant medication**

  U.S. Centers for Disease Control and Prevention

- **Global depression market poised for substantial growth from new generation, faster-acting antidepressants**

Problems with Current Antidepressants

- **Most FDA-approved antidepressants target the neurotransmitters, serotonin and serotonin/norepinephrine (SSRIs and SNRIs)**

- **SSRIs and SNRIs take weeks to months to work and fail to help millions**
  - Initial SSRI/SNRI treatments fail in over 67% of depression patients
  - Even after multiple SSRI/SNRI treatments, 33% of depression sufferers fail to find an effective therapy
  - Multiple treatments increase risks of serious side effects and tolerability issues

- **SSRIs and SNRIs have "Black Box" safety warnings due to risk of worsening depression and increased risk of suicidal thoughts and behaviors**

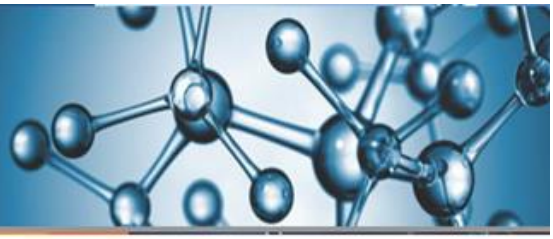
WARNING: SUICIDAL THOUGHTS AND BEHAVIORS

Antidepressants increased the risk of suicidal thoughts and behavior in children, teenagers, and young adults. In patients of all ages who are started on antidepressant therapy, watch closely for worsening depression and for suicidal thoughts and behaviors. Families and caregivers of patients on antidepressants should talk with the patient's doctor if depression becomes worse.

VistaGen's Solution:
AV-101 (L-4-chlorokynurenine)

- NMDA receptor glycine-binding site antagonist
  - Fundamentally different biochemical pathway compared to SSRIs and SNRIs
  - Functionally (not structurally) similar to ketamine as an NMDA receptor antagonist, but substantially safer due to selective glycine site binding
  - Modulates (down-regulates) NMDAR activity; does not block the ion channel
  - Orally-available
  - Non-sedating, non-hallucinogenic and non-addictive
- Preclinical studies show fast-acting, ketamine-like antidepressant effects, without ketamine's undesirable side effects
- Safe and well-tolerated in two NIH-funded Phase 1 clinical studies
- NIH-funded Phase 2 study in Major Depressive Disorder beginning in 2015
  - **Anticipate fast-acting antidepressant effects similar to those reported with ketamine, without ketamine's side effects or required i.v. administration**

NIH Ketamine Study Revolutionizes Depression Treatment Paradigm

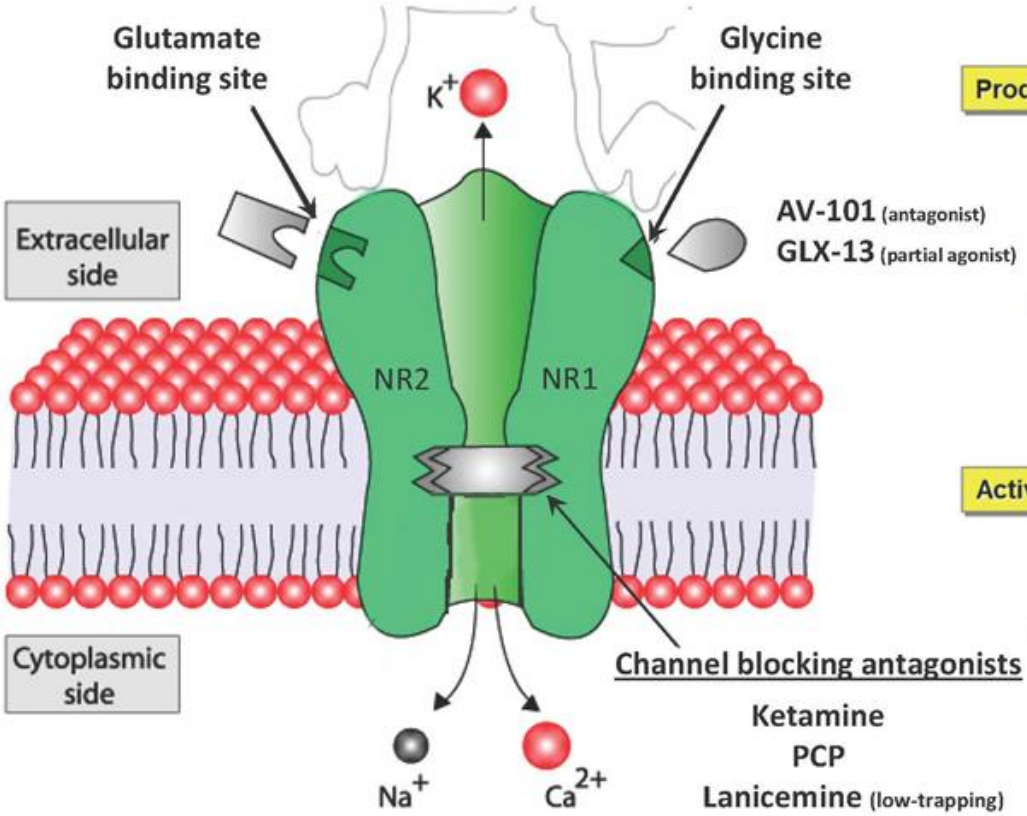


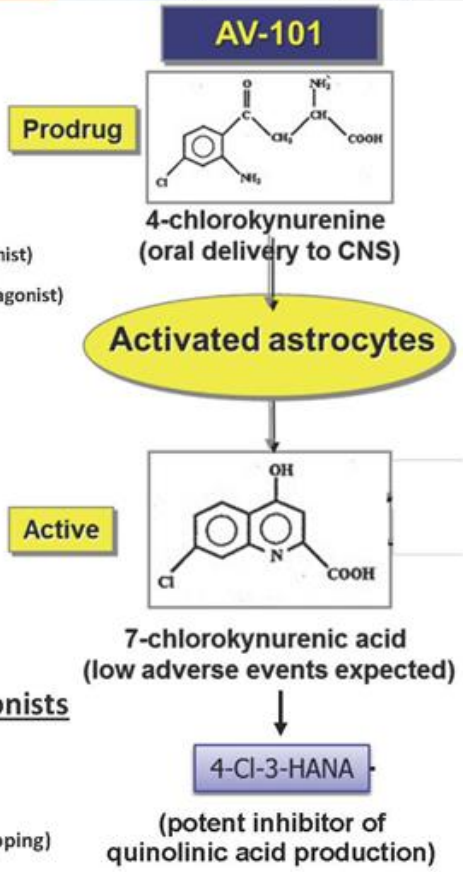
- **Ketamine**
  - NMDA receptor antagonist (channel blocker)
  - FDA-approved dissociative anesthetic used medically since the 1970s
  - Used privately and recreationally – aka the club drug "Special K"
    - Causes hallucinations, sense of floating and dissociation, psychosis-like effects
    - Requires i.v. administration in a medical setting
    - Schedule III Controlled Substance (risk of abuse and dependence)

- **Revolutionary NIH studies by Dr. Carlos Zarate demonstrated fast-acting antidepressant benefits of ketamine in patients with treatment-resistant Major Depressive Disorder, within hours of a single i.v. administration**

- NIH studies inspired development of new generation antidepressants with potential to deliver ketamine's fast-onset antidepressant benefits without its side effects

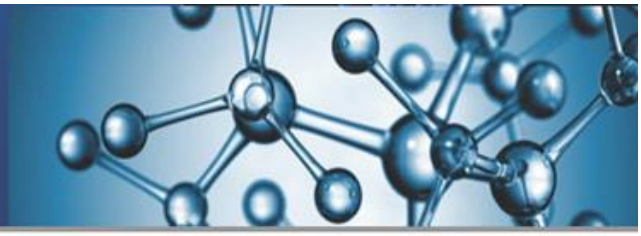
Mechanism of Action: AV-101 and clinically-important NMDA receptor modulators





VistaGen

AV-101 is positioned to become a transformative advancement in the treatment of depression

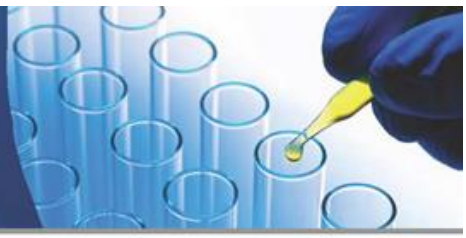


Negative Clinical Attributes	VistaGen: AV-101	Naurex: GLYX-13	Ketamine
Requires IV delivery	☐	☑	☑
Narrow therapeutic range	not anticipated	☑	☑
Hallucinogenic	☐	☐	☑
Schizophrenia-like effects	☐	☐	☑
Positive Clinical Attributes	AV-101	GLYX-13	Ketamine
Positive effects on mood	☑	☑	☑
Direct modulator of NMDA-R	☑	☑	☑
Non-channel blocker	☑	☑	☐
More potent GlyB site modulator	☑	☐	☐
Wide safe dose range	☑	☐	☐
Orally-available	☑	☐	☐

Comparable: Naurex

	VistaGen	Naurex	
Compound	**AV-101**	**GLYX-13**	**NRX-1074**
Description	Novel small molecule modulator of NMDA receptor; NMDA receptor glycine-binding site antagonist; orally-active; potential first-line oral therapy for MDD	Novel peptide modulator of the NMDA receptor; NMDA receptor glycine-binding site partial agonist; administered i.v.; potential first-in-class adjunctive therapy for MDD	Chemically similar to GLYX-13; potentially orally-active; more potent than GLYX-13 in *in vitro* binding assays; no oral human safety or efficacy data has been reported
Ketamine-like antidepressant effects	Yes	Yes	Yes
Indication	Major Depressive Disorder and other CNS indications	Major Depressive Disorder and other CNS indications	Major Depressive Disorder and other CNS indications
Clinical-stage	Phase 2, sponsored by NIH	Pre-Phase 3	Phase 2a
Value/Recent Raise	$58mm invested	$105mm Series C Financing (May to December 2014)	

AV-101 NIH-funded Phase 1a and 1b Clinical Safety Studies



Phase 1a

- NIH-funded
- Single-site (Progressive Medical Research), randomized, double-blind, placebo controlled
- Single oral dose (capsule) with sequential dose-escalation
- Six single dose levels: 30, 120, 360, 720, 1,080, and 1,440 mg
- 36 subjects: 18 treatment and 18 placebo; 6 per cohort
- Well-tolerated; good bioavailability; no serious adverse events
- At higher doses, some subjects on AV-101 (and none on placebo) reported positive feelings of well-being similar to antidepressant effects reported with ketamine, but without any of ketamine's side effects

Phase 1b

- NIH-funded
- Single-site (University of California, San Diego), randomized, double-blind, placebo controlled
- Daily oral dose for 14 days, with sequential dose-escalation
- Three dose levels: 360, 1,080 and 1,440 mg
- 48 subjects: 36 treatment and 12 placebo; 16 per cohort
- Well-tolerated; good bioavailability; no serious adverse events
- Multiple subjects on AV-101 (and none given placebo) reported positive feelings of well-being similar to antidepressant effects reported with ketamine, but without any of ketamine's side effects

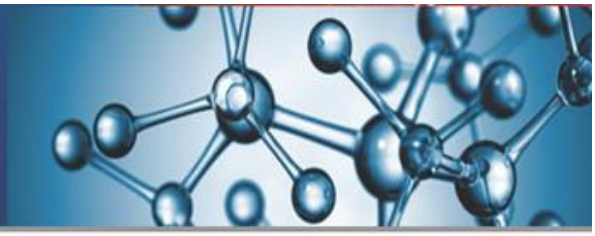
AV-101 Phase 2 Study
Major Depressive Disorder

- To be fully-funded and conducted by NIH, beginning in 2H 2015
- Principal Investigator
  - Carlos Zarate, MD, Chief of Experimental Therapeutics and Pathophysiology at the NIH's National Institute of Mental Health
  - Principal investigator on NIH studies of ketamine in Major Depressive Disorder
- Single-site, double-blind, placebo-controlled, crossover study
- Approximately 25 adult subjects with treatment-resistant Major Depressive Disorder
- Single oral dose, once per day for 14 days
- Primary objective: evaluate efficacy and safety of AV-101 using the Hamilton Depression Rating Scale and multiple other widely-accepted measures of mood and depression

AV-101 Neurology Platform

Product	Indication	Opportunity
AV-101	Major Depressive Disorder	• Potential new generation first-line oral therapy • Secured NIH-sponsored Phase 2 study to begin in 2H 2015
	Neuropathic Pain	• Reduced chronic neuropathic pain due to inflammation and nerve damage in three well-established live animal pain models
	Epilepsy	• Reduced frequency of seizures in well-established animal models
	Parkinson's Disease	• Monkey studies support potential to reduce dyskinesias associated with L-DOPA therapy and potential for reducing therapeutic levels of L-DOPA
	Huntington's Disease	• Key metabolite of AV-101 (4-Cl-3-HANA) is a may be a potent inhibitor of quinolinic acid synthesis associated with neurodegeneration observed in Huntington's disease

AV-101 Development Pipeline



AV-101	Preclinical	Phase 1a	Phase 1b	Phase 2a	Phase 2b	Phase 3
Major Depressive Disorder				NIH Fully Funded		
Neuropathic Pain						
Epilepsy						
Neurodegenerative Diseases - Parkinson's, Huntington's						

NCE Drug Rescue:
CardioSafe 3D™ and LiverSafe 3D™

- ⅓ of new drug candidates fail due to unexpected heart or liver toxicity
- Our clinically-predictive, customized bioassay systems use pluripotent stem cell-derived human heart cells and liver cells to predict potential heart and liver toxicity of new chemical entities (NCEs), long before animal or human studies
- We have identified and screened multiple drug rescue candidates - "failed" compounds with positive efficacy data. identified in the public domain - with potential to expand our proprietary internal pipeline
- By focusing only on "failed" compounds with positive efficacy data and identified in the public domain, we can increase the efficiency of developing new drugs for our proprietary internal pipeline by leveraging substantial expenses (costs and time already incurred by others) to establish early proof of concept for efficacy

CardioSafe 3D™
Going Far Beyond the hERG Assay

Detects cardiac effects mediated by:	hERG assay	CardioSafe 3D
hERG potassium ion channels	✓	✓
other potassium ion channels	—	✓
Calcium ion channels	—	✓
Sodium ion channels	—	✓
Interactions between ion channels	—	✓
Channel regulatory proteins	—	✓
Cell viability	—	✓
Apoptosis	—	✓
Mitochondria	—	✓
Energy	—	✓
Oxidative stress	—	✓

VSTA-heps™ (human hepatocytes) vs. Primary (cadaver) hepatocytes

Primary (cadaver) hepatocytes are not optimal for *in vitro* liver safety screening	Primary hepatocytes	VSTA-heps
Human cells	✓	✓
Liver enzyme activity	✓	✓
Within batch reproducibility	✓	✓
Batch-to-batch reproducibility	—	✓
Long term culture	—	✓
Maintenance of function in culture	—	✓
Parental cells can be expanded into large batches	—	✓
Uniform genetic background between batches	—	✓
Uniform donor health status between batches	—	✓
Gene "reporters" can be genetically inserted	—	✓

Regenerative Medicine and Cell Production Opportunities

Cardiovascular disease
- Cardiac infarct
- Coronary heart disease

Hematopoiesis (Blood) disease
- Cancer therapies
- Bone marrow replacement
- Immune enhancement

Cell-based Therapeutic Opportunities

Liver disease
- Acute liver failure
- Chronic hepatitis C
- Fatty liver disease
- Drug-induced liver failure

Joint disease
- Arthritis
- Joint repair
- Non-union bone repair

VistaGen Summary

- AV-101 is orally-available and could transform treatment of depression
- NIH-funded CRADA for AV-101 Phase 2 study in Major Depressive Disorder
- NIH Phase 2 study of AV-101 to be conducted Dr. Carlos Zarate, Chief of Experimental Therapeutics and Pathophysiology at the NIH's National Institute of Mental Health, one of the most experienced NIH researchers focused on new generation, fast-acting antidepressants
- Working with key opinion leaders in depression, including Dr. Gerard Sanacora, Head of the Yale University Depression Program
- Potential FDA Fast Track Designation for AV-101 in Major Depressive Disorder and Nasdaq up-listing in 2015

VistaGen™

OTCQB: VSTA