

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): March 3, 2013

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)

205093315

(IRS Employer Identification No.)

384 Oyster Point Blvd, No. 8, South San Francisco, California 94080  
(Address of principal executive offices)

650-244-9990

(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))

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**Item 1.01 Entry into a Material Definitive Agreement.**

On March 3, 2013, VistaGen Therapeutics, Inc. (the "Company") issued to certain officers and independent directors of the Company warrants to purchase an aggregate of 3 million restricted shares of common stock of the Company (each a "Warrant", and collectively, the "Warrants"), in consideration for services provided to the Company by each of such officers and independent directors, and as incentives for future performance by such officers and independent directors to advance the interests of the Company's stockholders. Subject to certain vesting conditions, each Warrant is exercisable for \$0.64 per share over a 10-year term. A form of the Warrant is attached hereto as Exhibit 10.1.

**Item 8.01 Other Events.**

On March 4, 2013, the Company announced that it has agreed to collaborate with Celsis In Vitro Technologies ("Celsis IVT") on characterizing and functionally benchmarking the Company's human liver cell platform, LiverSafe 3D, with Celsis IVT products for studying and predicting human liver toxicity and drug metabolism issues. Celsis IVT, a subsidiary of Celsis International Ltd, is the premier world provider of specialized in vitro products for the study of metabolism, drug-drug interactions and toxicity in drug discovery and development. A copy of the press release is attached hereto as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits.**

See Exhibit Index.

**Disclaimer.**

The foregoing descriptions of the Warrant does not purport to be complete, and is qualified in its entirety by reference to the full text of the Warrant, a form of which is attached hereto as Exhibit 10.1, and is incorporated herein by reference.

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**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: *March 6, 2013*

By: /s/ Shawn K. Singh

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*Name: Shawn K. Singh*  
*Title: Chief Executive Officer*

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## Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
EX-10.1	Form of Warrant
EX-99.1	Press Release, dated March 4, 2013

## FORM OF WARRANT

**THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SAID ACT AND ANY APPLICABLE STATE SECURITIES LAWS.**

Dated: March 3, 2013

Warrant Number: CSW-\_\_\_

**WARRANT TO PURCHASE  
COMMON STOCK  
OF  
VISTAGEN THERAPEUTICS, INC.**

This certifies that \_\_\_\_\_, or its permitted assigns (each a "Holder"), for value received, is entitled to purchase, at an exercise price equal to \$0.64 per share (the "Exercise Price") from VISTAGEN THERAPEUTICS, INC., a Nevada corporation (the "Company"), up to \_\_\_\_\_ shares of fully paid and nonassessable shares of the Company's Common Stock, \$.001 par value ("Common Stock").

Subject to the Holder's continuous service to the Company, and in accordance with the Vesting Schedule (as defined below), this Warrant shall be exercisable, in whole or in part, at any time from time to time from and after the date hereof (such date being referred to herein as the "Initial Exercise Date") up to and including 5:00 p.m. (Pacific Time) on March 3, 2023 (the "Expiration Date").

The Warrant shall become exercisable ("Vest") in accordance with the following schedule (the "Vesting Schedule"): 50% of the total number of Warrants shall Vest on April 1, 2013 (the "Vesting Start Date"); 25% of the total number of Warrants shall Vest on the one year anniversary of the Vesting Start Date; and 25% of the total number of Warrants shall Vest on the two year anniversary of the Vesting Start Date; *provided, however*, that the Warrant shall Vest in full (i) ten (10) days preceding the closing date of the acquisition of the Company by another entity by means of any transaction or series of related transactions (including, without limitation, any reorganization, merger or consolidation but, excluding any merger effected exclusively for the purpose of changing the domicile of the Company; (ii) upon a sale of all or substantially all of the assets of the Company by means of a transaction or series of related transactions, unless the Company's shareholders of record as constituted immediately prior to such acquisition or sale will, immediately after such acquisition or sale (by virtue of securities issued as consideration for the Company's acquisition or sale or otherwise), hold at least 50% of the voting power of the surviving or acquiring entity (any such transaction, a "Change of Control"); or (iii) the consummation by the Company and a third-party of a license or sale transaction involving at least one (1) new drug rescue variant developed by the Company, either alone or in collaboration with one or more third parties. The Warrants that shall have Vested under the terms hereof are hereinafter referred to as the "Vested Portion".

1. **Method of Exercise.** The Holder hereof may exercise this Warrant, in whole or in part with respect to any Vested Portion, by the surrender of this Warrant (with the Form of Subscription attached hereto duly completed and executed) at the principal office of the Company, and by the payment to the Company of an amount of consideration therefor equal to the Exercise Price in effect on the date of such exercise multiplied by the number of shares of Common Stock with respect to which this Warrant is then being exercised, payable at such Holder's election (i) by certified or official bank check or by wire transfer to an account designated by the Company, (ii) by "cashless exercise" in accordance with the provisions of Section 2, but only until the date that a registration statement under the Securities Act of 1933, as amended ("Securities Act") providing for the resale of the shares of Common Stock issuable upon exercise of this Warrant has been declared effective by the Securities and Exchange Commission, or (iii) by a combination of the foregoing methods of payment selected by the Holder of this Warrant.

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2. **Cashless Exercise.** Notwithstanding any provisions herein to the contrary, if (i) the arithmetic average closing bid price for a share of Common Stock in the over-the-counter market, as reported by the OTC Bulletin Board or other recognized securities quotation service, bureau or exchange for the five (5) consecutive trading days ending on the date immediately preceding the date of the Form of Subscription (“Per Share Market Value”), is greater than the Exercise Price and (ii) a registration statement under the Securities Act providing for the resale of the Warrant Shares has not been declared effective by the Securities and Exchange Commission within 180 days from the date of this Warrant, in lieu of exercising this Warrant by payment of cash, the Holder may exercise this Warrant by a cashless exercise and shall receive the number of shares of Common Stock equal to an amount (as determined below) by surrender of this Warrant at the principal office of the Company together with the properly endorsed Form of Subscription in which event the Company shall issue to the Holder a number of shares of Common Stock computed using the following formula:

$$X = Y - (A)(Y)$$

B

Where X = the number of shares of Common Stock to be issued to the Holder.

Y = the number of shares of Common Stock purchasable upon exercise of all of the Warrant or, if only a portion of the Warrant is being exercised, the portion of the Warrant being exercised.

A = the Exercise Price.

B = the Per Share Market Value of one share of Common Stock.

3. **Shares to be Fully Paid; Reservation of Shares.** The Company covenants and agrees that all shares of Common Stock which may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be duly authorized, validly issued, fully paid and nonassessable and free from all preemptive rights of any shareholder and free of all taxes, liens and charges with respect to the issue thereof. The Company further covenants and agrees that during the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized and reserved, for the purpose of issue or transfer upon exercise of the subscription rights evidenced by this Warrant, a sufficient number of shares of authorized but unissued shares of Common Stock.

4. **Adjustment of Exercise Price and Number of Shares.** The Exercise Price and the number of shares purchasable upon the exercise of this Warrant shall be subject to adjustment from time to time upon the occurrence of certain events described in this Section 4. Upon each adjustment of the Exercise Price, the Holder of this Warrant shall thereafter be entitled to purchase, at the Exercise Price resulting from such adjustment, the number of shares obtained by multiplying the Exercise Price in effect immediately prior to such adjustment by the number of shares purchasable pursuant hereto immediately prior to such adjustment, and dividing the product thereof by the Exercise Price resulting from such adjustment.

4.1 **Subdivision or Combination of Stock.** In case the Company shall at any time subdivide its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision shall be proportionately reduced, and conversely, in case the outstanding shares of the Common Stock of the Company shall be combined into a smaller number of shares, the Exercise Price in effect immediately prior to such combination shall be proportionately increased.

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4.2 Reclassification. If any reclassification of the capital stock of the Company shall be effected in such a way that holders of Common Stock shall be entitled to receive stock, securities, or other assets or property, then, as a condition of such reclassification, lawful and adequate provisions shall be made whereby the Holder hereof shall thereafter have the right to purchase and receive (in lieu of the shares of the Common Stock immediately theretofore purchasable and receivable upon the exercise of the rights represented hereby) such shares of stock, securities or other assets or property as may be issued or payable with respect to or in exchange for a number of outstanding shares of such Common Stock equal to the number of shares of such Common Stock immediately theretofore purchasable and receivable upon the exercise of the rights represented hereby. In any reclassification described above, appropriate provision shall be made with respect to the rights and interests of the Holder of this Warrant to the end that the provisions hereof (including, without limitation, provisions for adjustments of the Exercise Price and of the number of shares purchasable and receivable upon the exercise of this Warrant) shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise hereof.

4.3 Notice of Adjustment. Upon any adjustment of the Exercise Price or any increase or decrease in the number of shares purchasable upon the exercise of this Warrant, the Company shall give written notice thereof, by first class mail postage prepaid, addressed to the registered Holder of this Warrant at the address of such Holder as shown on the books of the Company. The notice shall be signed by the Company's chief financial officer and shall state the Exercise Price resulting from such adjustment and the increase or decrease, if any, in the number of shares purchasable at such price upon the exercise of this Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.

4.4 Other Notices. If at any time:

- (1) the Company shall declare any cash dividend upon its Common Stock;
- (2) there shall be a Change of Control;
- (3) there shall be a voluntary or involuntary dissolution, liquidation or winding-up of the Company; or
- (4) there shall be a public offering of the Company's equity securities;

then, in any one or more of said cases, the Company shall give, by first class mail, postage prepaid, addressed to the Holder of this Warrant at the address of such Holder as shown on the books of the Company, (a) at least twenty (20) days prior written notice of the date on which the books of the Company shall close or a record shall be taken for such dividend or for determining rights to vote in respect of any such Change of Control or dissolution, liquidation or winding-up, and (b) in the case of any such Change of Control or dissolution, liquidation, winding-up or initial public offering, at least twenty (20) days prior written notice of the date when the same shall take place; provided, however, that the Holder shall make a best efforts attempt to respond to such notice as early as possible after the receipt thereof. Any notice given in accordance with the foregoing clause (a) shall also specify, in the case of any such dividend, the date on which the holders of Common Stock shall be entitled thereto. Any notice given in accordance with the foregoing clause (b) shall also specify the date on which the holders of Common Stock shall be entitled to exchange their Common Stock for securities or other property deliverable upon such Change of Control, dissolution, liquidation, winding-up, conversion or initial public offering, as the case may be.

5. No Voting or Dividend Rights. Nothing contained in this Warrant shall be construed as conferring upon the Holder hereof the right to vote or to consent to receive notice as a shareholder of the Company or any other matters or any rights whatsoever as a shareholder of the Company. No dividends or interest shall be payable or accrued in respect of this Warrant or the interest represented hereby or the shares purchasable hereunder until, and only to the extent that, this Warrant shall have been exercised.

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6. Transferability of Warrant. This Warrant and all rights hereunder may not be transferred, in whole or in part, until such date that this Warrant, or any portion thereof, shall Vest according to the Vesting Schedule set forth herein. Any Vested Portion shall only be transferable to (i) a person who, indirectly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Holder, or (ii) an organization that qualifies for an exemption from federal income tax under the terms of Section 501(c)(3) of the Internal Revenue Code. Provided the Vested Portion is transferable under the terms of this Section 6, the Vested Portion of the Warrant may be transferred, without charge to the Holder hereof (except for transfer taxes), upon the prior written consent of the Company and, thereafter, upon surrender of this Warrant properly endorsed and compliance with the provisions of this Warrant. Each taker and Holder of this Warrant, by taking or holding the same, consents and agrees that this Warrant, when endorsed in blank, shall be deemed negotiable, and that the holder hereof, when this Warrant shall have been so endorsed, may be treated by the Company, at the Company's option, and all other persons dealing with this Warrant as the absolute owner hereof for any purpose and as the person entitled to exercise the rights represented by this Warrant, or to the transfer hereof on the books of the Company and notice to the contrary notwithstanding; but until such transfer on such books, the Company may treat the registered owner hereof as the owner for all purposes.

7. Lost Warrants. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction, or mutilation of this Warrant and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant, the Company, at its expense, will make and deliver a new Warrant, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant.

8. Modification and Waiver. Any term of this Warrant may be amended and the observance of any term of this Warrant may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Company and the Holder hereof. Any amendment or waiver affected in accordance with this Section 8 shall be binding upon the Company and the Holder.

9. Notices. All notices and other communications from the Company to the Holder, or vice versa, shall be deemed delivered and effective when given personally or mailed by first-class registered or certified mail, postage prepaid, at such address as may have been furnished to the Company or the Holder, as the case may be, in writing by the Company or such holder from time to time.

10. Titles and Subtitles; Governing Law; Venue. The titles and subtitles used in this Warrant are used for convenience only and are not to be considered in construing or interpreting this Warrant. This Warrant is to be construed in accordance with and governed by the internal laws of the State of California without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of California to the rights and duties of the Company and the Holder. All disputes and controversies arising out of or in connection with this Warrant shall be resolved exclusively by the state and federal courts located in San Mateo County in the State of California, and each of the Company and the Holder hereto agrees to submit to the jurisdiction of said courts and agrees that venue shall lie exclusively with such courts.

11. Definition of Warrant Shares. For purposes of this Warrant, "Warrant Shares" shall mean the number of shares of the Company's Common Stock issuable upon exercise of this Warrant.

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IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed by its officers, thereunto duly authorized as of the date first above written.

VistaGen Therapeutics, Inc.

By:

Its:

[Signature Page To Warrant]

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**FORM OF SUBSCRIPTION**

(To be signed only upon exercise of Warrant)

To: VISTAGEN THERAPEUTICS, INC.

The undersigned, the holder of a right to purchase shares of Common Stock of VistaGen Therapeutics, Inc. (the "Company") pursuant to that certain Warrant to Purchase Common Stock of VistaGen Therapeutics, Inc. Number CSW-\_\_\_\_ (the "Warrant"), dated as of \_\_\_\_\_, 2013 hereby irrevocably elects to exercise the purchase right represented by such Warrant for, and to purchase thereunder, \_\_\_\_\_ (\_\_\_\_\_) shares of Common Stock of the Company and herewith makes payment of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) therefor in cash.

The undersigned represents that it is acquiring such securities for its own account for investment and not with a view to or for sale in connection with any distribution thereof and in order to induce the issuance of such securities makes to the Company, as of the date hereof, the representations and warranties set forth in the Subscription Agreement, dated as of \_\_\_\_\_, 2013, by and among the Company and the Holder.

DATED: \_\_\_\_\_

**[WARRANT HOLDER]**

By:

Name:

Its:

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**ACKNOWLEDGMENT**

To: **[WARRANT HOLDER]**

The undersigned hereby acknowledges that as of the date hereof, \_\_\_\_\_ (\_\_\_\_\_) shares of Common Stock remain subject to the right of purchase in favor of \_\_\_\_\_ pursuant to that certain Warrant to Purchase Common Stock of VistaGen Therapeutics, Inc., number CSW-\_\_\_\_\_ dated as of \_\_\_\_\_, 2013.

DATED: \_\_\_\_\_

**VistaGen Therapeutics, Inc.**

By:

Name:

Its:

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# VistaGen

## VistaGen Therapeutics Enters Strategic Collaboration with Celsis IVT to Further Advance LiverSafe 3D™

*Companies structure collaboration to focus on development and characterization of VistaGen's human pluripotent stem-cell derived liver cells*

SOUTH SAN FRANCISCO, CA – March 4, 2013 (MARKETWIRE via COMTEX) – VistaGen Therapeutics, Inc. (OTCQB: VSTA), a biotechnology company applying stem cell technology for drug rescue, predictive toxicology and drug metabolism assays, and Celsis In Vitro Technologies (“Celsis IVT”), the premier global provider of specialized *in vitro* products for drug metabolism, drug-drug interaction and toxicity screening, have agreed to collaborate on characterizing and functionally benchmarking VistaGen's human liver cell platform, *LiverSafe 3D™*, with Celsis IVT products for studying and predicting human liver drug metabolism.

VistaGen will utilize Celsis IVT's experience and expertise in *in vitro* drug metabolism to help validate VistaGen's stem cell-derived human liver cell platform. In this strategic collaboration Celsis IVT will not only validate VistaGen's stem cell-derived liver cells in traditional pharmaceutical metabolism assays, but will also determine genetic variations in VistaGen's pluripotent stem cell lines that are important to drug development. In addition, VistaGen will utilize Celsis IVT's large inventory of cryopreserved primary human liver cells, currently used throughout the pharmaceutical industry for traditional and high-throughput ADME-Tox assays, as reference controls with which to monitor and benchmark the functional properties of VistaGen's *LiverSafe 3D™* platform.

With the assistance of Celsis IVT scientists, VistaGen aims to achieve four key objectives:

- Optimize techniques to handle and maintain primary human cryopreserved primary liver cells as reference controls for various drug development assays;
- Develop a stable supply of characterized and validated human cryopreserved primary liver cells to serve as internal controls and provide benchmark comparisons for the characterization of VistaGen's pluripotent stem cell-derived liver cells;
- Characterize VistaGen's stem cell derived liver cells using many of the same industry-standardized assays used to characterize primary human liver cells; and
- Produce a joint publication of the characterization of VistaGen's stem cell-derived human liver cells.

“As an industry leader in the development of *in vitro* primary hepatocyte technology, Celsis IVT has extensive resources to aid us in the benchmarking of our novel liver cell-based platform to industry standards,” said H. Ralph Snodgrass, PhD, VistaGen's President and Chief Scientific Officer. “We anticipate this collaboration will



lead to the further validation of our *LiverSafe 3D*<sup>™</sup> system for predicting liver toxicity and drug metabolism issues long before costly human clinical trials.”

“This is another example of our long-term dedication to using the power of human pluripotent stem cells as the basis of more predictive *in vitro* tools for drug discovery and development,” concluded Dr. Snodgrass.

### **About VistaGen Therapeutics**

VistaGen is a biotechnology company applying human pluripotent stem cell technology for drug rescue, predictive toxicology and drug metabolism screening. VistaGen’s drug rescue activities combine its human pluripotent stem cell technology platform, Human Clinical Trials in a Test Tube<sup>™</sup>, with modern medicinal chemistry to generate novel, safer chemical variants (Drug Rescue Variants) of once-promising small molecule drug candidates. These are drug candidates discontinued by pharmaceutical companies, the U.S. National Institutes of Health (NIH) or university laboratories, after substantial investment in discovery and development, due to heart or liver toxicity or metabolism issues. VistaGen uses its pluripotent stem cell technology to generate early indications, or predictions, of how humans will ultimately respond to new drug candidates before they are ever tested in humans, bringing human biology to the front end of the drug development process.

VistaGen’s small molecule prodrug candidate, AV-101, has completed Phase 1 development for treatment of neuropathic pain. Neuropathic pain, a serious and chronic condition causing pain after an injury or disease of the peripheral or central nervous system, affects millions of people worldwide.

Visit VistaGen at <http://www.VistaGen.com>, follow VistaGen at <http://www.twitter.com/VistaGen> or view VistaGen’s Facebook page at <http://www.facebook.com/VistaGen>.

### **About Celsis In Vitro Technologies**

Celsis IVT, a subsidiary of Celsis International Ltd, is the premier world provider of specialized *in vitro* products for the study of metabolism, drug-drug interactions and toxicity in drug discovery and development. Since 1990, pharmaceutical and biotechnology companies have relied on Baltimore-based Celsis IVT for quality *in vitro* products for lead optimization. Celsis IVT products deliver faster time to results, enabling more productive and cost-effective research. Celsis IVT’s patented LiverPool products; cryoplateable hepatocytes (the world’s largest inventory); and other ADMET research tools are available worldwide.

For more information on Celsis IVT, visit [www.celsisivt.com](http://www.celsisivt.com)

### **Cautionary Statement Regarding Forward Looking Statements**

The statements in this press release that are not historical facts may constitute forward-looking statements that are based on current expectations and are subject to risks and uncertainties that could cause actual future results to differ materially from those expressed or implied by such statements. Those risks and uncertainties include, but are not limited to, risks related to the success of VistaGen’s stem cell technology-based drug rescue, predictive toxicology and metabolism screening activities, further development of stem cell-based bioassay systems, clinical development and commercialization of AV-101 for neuropathic pain or any other disease or condition, its ability to enter into strategic predictive toxicology, metabolism screening, drug rescue and/or drug discovery, development and commercialization collaborations and/or licensing arrangements with respect to

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one or more drug rescue variants, cell therapies or AV-101, risks and uncertainties relating to the availability of substantial additional capital to support its research, drug rescue, development and commercialization activities, and the success of its research and development plans and strategies, including those plans and strategies related to any drug rescue variant or cell therapy identified and developed by VistaGen, or AV-101. These and other risks and uncertainties are identified and described in more detail in VistaGen's filings with the Securities and Exchange Commission (SEC). These filings are available on the SEC's website at [www.sec.gov](http://www.sec.gov). VistaGen undertakes no obligation to publicly update or revise any forward-looking statements.

**For more information:**

Shawn K. Singh, J.D.

Chief Executive Officer

VistaGen Therapeutics, Inc.

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