

---

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

SCHEDULE 13G

(Amendment No. )\*

**VistaGen Therapeutics, Inc.**  
(Name of Issuer)

Common Stock, \$0.001 par value  
(Title of Class of Securities)

92840H202  
(CUSIP Number)

May 11, 2016  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the *Securities Exchange Act* of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

<b>1</b>	NAME OF REPORTING PERSONS Moshe Arkin	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Israel	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>5</b>	SOLE VOTING POWER ---
	<b>6</b>	SHARED VOTING POWER 588,200 (*)
	<b>7</b>	SOLE DISPOSITIVE POWER ---
	<b>8</b>	SHARED DISPOSITIVE POWER 588,200 (*)
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 588,200 (*)	
<b>10</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See instructions) <input type="checkbox"/>	
<b>11</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 7.63% (*) (**)	
<b>12</b>	TYPE OF REPORTING PERSON (See instructions) IN	

(\*) Consists of 294,100 shares of Common Stock and 294,100 warrants (each convertible into one share of Common Stock). The beneficial ownership of the securities reported herein is described in Item 4(a).

(\*\*) Based on 7,713,875 shares of Common Stock outstanding as of May 12, 2016 (as reported in the Issuer's prospectus filed with the Securities and Exchange Commission ("SEC") on such date pursuant to Rule 424(b)(4)).

<b>1</b>	NAME OF REPORTING PERSONS Sphera Funds Management Ltd.	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Israel	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>5</b>	SOLE VOTING POWER ---
	<b>6</b>	SHARED VOTING POWER 588,200 (*)
	<b>7</b>	SOLE DISPOSITIVE POWER ---
	<b>8</b>	SHARED DISPOSITIVE POWER 588,200 (*)
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 588,200 (*)	
<b>10</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See instructions) <input type="checkbox"/>	
<b>11</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 7.63% (*) (**)	
<b>12</b>	TYPE OF REPORTING PERSON (See instructions) CO	

(\*) Consists of 294,100 shares of Common Stock and 294,100 warrants (each convertible into one share of Common Stock). The beneficial ownership of the securities reported herein is described in Item 4(a).

(\*\*) Based on 7,713,875 shares of Common Stock outstanding as of May 12, 2016 (as reported in the Issuer's prospectus filed with the SEC on such date pursuant to Rule 424(b)(4)).

<b>1</b>	NAME OF REPORTING PERSONS Sphera Global Healthcare GP Ltd.	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Israel	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>5</b>	SOLE VOTING POWER ---
	<b>6</b>	SHARED VOTING POWER 588,200 (*)
	<b>7</b>	SOLE DISPOSITIVE POWER ---
	<b>8</b>	SHARED DISPOSITIVE POWER 588,200 (*)
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 588,200 (*)	
<b>10</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See instructions) <input type="checkbox"/>	
<b>11</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 7.63% (*) (**)	
<b>12</b>	TYPE OF REPORTING PERSON (See instructions) CO	

(\*) Consists of 294,100 shares of Common Stock and 294,100 warrants (each convertible into one share of Common Stock). The beneficial ownership of the securities reported herein is described in Item 4(a).

(\*\*) Based on 7,713,875 shares of Common Stock outstanding as of May 12, 2016 (as reported in the Issuer's prospectus filed with the SEC on such date pursuant to Rule 424(b)(4)).

1	NAME OF REPORTING PERSONS Sphera Global Healthcare Management LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Israel	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER ---
	6	SHARED VOTING POWER 588,200 (*)
	7	SOLE DISPOSITIVE POWER ---
	8	SHARED DISPOSITIVE POWER 588,200 (*)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 588,200 (*)	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See instructions) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 7.63% (*) (**)	
12	TYPE OF REPORTING PERSON (See instructions) CO	

(\*) Consists of 294,100 shares of Common Stock and 294,100 warrants (each convertible into one share of Common Stock). The beneficial ownership of the securities reported herein is described in Item 4(a).

(\*\*) Based on 7,713,875 shares of Common Stock outstanding as of May 12, 2016 (as reported in the Issuer's prospectus filed with the SEC on such date pursuant to Rule 424(b)(4)).

- Item 1.** (a) Name of Issuer:  
VistaGen Therapeutics, Inc.
- (b) Address of Issuer's Principal Executive Offices:  
343 Allerton Avenue, South San Francisco, CA 94080

- Item 2.** (a) Name of Person Filing:  
Moshe Arkin  
Sphera Funds Management Ltd.  
Sphera Global Healthcare GP Ltd.  
Sphera Global Healthcare Management LP
- (b) Address of Principal Business Office:  
Moshe Arkin – 6 Hachoshlim St., Herzelia, Israel  
Sphera Funds Management Ltd. – 21 Ha'arba'ah Street, Tel Aviv 64739, Israel  
Sphera Global Healthcare GP Ltd. – 21 Ha'arba'ah Street, Tel Aviv 64739, Israel  
Sphera Global Healthcare Management LP – 21 Ha'arba'ah Street, Tel Aviv 64739, Israel
- (c) Citizenship:  
Moshe Arkin – Israel  
Sphera Funds Management Ltd. – Israel  
Sphera Global Healthcare GP Ltd. – Israel  
Sphera Global Healthcare Management LP – Israel
- (d) Title of Class of Securities:  
Common Stock, \$0.001 par value
- (e) CUSIP Number:  
92840H202

**Item 3.** Not applicable.

**Item 4.** Ownership:

- (a) Amount beneficially owned:  
See row 9 of cover page of each reporting person.

The securities reported herein are beneficially owned as follows:

- 283,748 shares of Common Stock and 283,689 warrants (each convertible into one share of Common Stock), representing a total of 7.36% of the total shares of Common Stock outstanding, are held directly by Sphera Global Healthcare Master Fund, which has delegated its investment management authority to Sphera Global Healthcare Management Ltd. (the "Management Company").
- 10,352 shares of Common Stock and 10,411 warrants (each convertible into one share of Common Stock), representing a total of 0.27% of the total shares of Common Stock outstanding, are held directly by HFR HE Sphera Global Healthcare Master Trust, which has delegated its investment management authority to the Management Company.

The Management Company is managed, controlled, and operated by its general partner, Sphera Global Healthcare GP Ltd. (the "General Partner"), which is controlled jointly by Sphera Funds Management Ltd. ("SFML") and Moshe Arkin.

This Statement shall not be construed as an admission by any of the Reporting Persons that it is the beneficial owner of any of the securities covered by this Statement, and each Reporting Person disclaims beneficial ownership of any such securities. In addition, the Reporting Persons and other entities named in this Schedule 13G may be deemed to constitute a "group" for purposes of Section 13(d) of the Securities Exchange Act of 1934. Neither the filing of this Schedule 13G nor any of its contents shall be deemed to constitute an admission that a group exists for purposes of Section 13(d) of the Securities Exchange Act of 1934 or for any other purpose, and each of the Reporting Persons and other entities named in this Schedule 13G disclaims the existence of any such group.

(b) Percent of class:

See row 11 of cover page of each reporting person

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

See row 5 of cover page of each reporting person

(ii) Shared power to vote or to direct the vote:

See row 6 of cover page of each reporting person and note in Item 4(a) above

(iii) Sole power to dispose or to direct the disposition of:

See row 7 of cover page of each reporting person

(iv) Shared power to dispose or to direct the disposition of:

See row 8 of cover page of each reporting person and note in Item 4(a) above

**Item 5.** Ownership of Five Percent or Less of a Class:

Not applicable.

**Item 6.** Ownership of More than Five Percent on Behalf of Another:

Not applicable.

**Item 7.** Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

Not applicable.

**Item 8.** Identification and Classification of Members of the Group:

Not applicable.

**Item 9.** Notice of Dissolution of Group:

Not applicable.



**Item 10.**

Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

June 22, 2016

**Moshe Arkin**

/s/Moshe Arkin  
By: Moshe Arkin

**Sphera Funds Management Ltd.**

/s/Neomi Elpeleg  
By: Neomi Elpeleg  
Title: Chief Financial Officer

**Sphera Global Healthcare GP Ltd.**

/s/Neomi Elpeleg  
By: Neomi Elpeleg  
Title: Chief Financial Officer

**Sphera Global Healthcare Management LP**

/s/Ori Goldfarb  
By: Ori Goldfarb  
Title: Chief Executive Officer

**EXHIBIT NO. DESCRIPTION**

Exhibit 1 Joint Filing Agreement by and among the Reporting Persons, dated as of June 22, 2016.

Joint Filing Agreement

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree that only one statement containing the information required by Schedule 13G need be filed with respect to the ownership by each of the undersigned of shares of VistaGen Therapeutics, Inc. Each of them is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate. In accordance with Rule 13d-1(k)(1), the undersigned hereby agree to the joint filing with each other on behalf of each of them of such a statement on Schedule 13G and any amendments thereto with respect to the equity securities (as defined in Rule 13d-1(i)) of the Issuer, beneficially owned by each of them. This Joint Filing Agreement shall be included as an exhibit to such Schedule 13G and any amendments thereto.

This agreement may be executed in any number of counterparts, each of which shall be deemed an original.

June 22, 2016

**Moshe Arkin**

/s/Moshe Arkin  
By: Moshe Arkin

**Sphera Funds Management Ltd.**

/s/Neomi Elpeleg  
By: Neomi Elpeleg  
Title: Chief Financial Officer

**Sphera Global Healthcare GP Ltd.**

/s/Neomi Elpeleg  
By: Neomi Elpeleg  
Title: Chief Financial Officer

**Sphera Global Healthcare Management LP**

/s/Ori Goldfarb  
By: Ori Goldfarb  
Title: Chief Executive Officer

---

---