

| OMB APPROVAL                                 |           |
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**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

|  |  |  |   |  |  |   |  |  |
|--|--|--|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person*<br><u>Platinum Long Term Growth VII, LLC</u><br><br>(Last) (First) (Middle)<br><u>152 WEST 57TH STREET</u><br><u>54TH FLOOR</u><br><br>(Street)<br><u>NEW YORK NY 10019</u><br><br>(City) (State) (Zip) |  |  | 2. Issuer Name and Ticker or Trading Symbol<br><u>VistaGen Therapeutics, Inc. [ VSTA.OB ]</u> |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director <input checked="" type="checkbox"/> 10% Owner<br>Officer (give title below) Other (specify below) |  |  |
|  |  |  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>12/22/2011</u>                         |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person |  |  |
|  |  |  | 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, par value \$0.001 | 12/22/2011                           |  | J <sup>(1)(2)</sup>            |   | 484,000   | D          | \$0 <sup>(1)(2)</sup> | 1,558,862   | 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           |   |  |  |   |  |
| Series A Preferred Stock                   | \$0  | 12/22/2011                           |  | J <sup>(1)(2)</sup>            |   | 45,980   |     | 12/22/2011   | 12/22/2031 <sup>(3)</sup> | Common Stock  | \$0 <sup>(1)(2)</sup>                      | 459,800  | D   |  |

**Explanation of Responses:**

- On December 22, 2011, the Issuer and the Reporting Person entered into and closed a Common Stock Exchange Agreement whereby the Reporting Person delivered to the Issuer 484,000 shares of the Common Stock of the Issuer and the Issuer delivered to the Reporting Person 45,980 shares of Series A Preferred Stock. In addition to other rights, privileges and preferences, each share of Series A Preferred Stock is convertible into ten shares of the Common Stock of the Issuer.
- The Certificate of Designation establishing the Series A Preferred Stock provides a limitation on conversion such that the number of shares of Common Stock that may be acquired by the holder upon conversion of the Series A Preferred Stock is limited to the extent necessary to ensure that, following such exercise, the total number of shares of Common Stock then beneficially owned by the holder does not exceed 9.99 percent of the total number of issued and outstanding shares of Common Stock, including for such purpose the shares of Common Stock issuable upon such conversion, of the Issuer without providing the Issuer with 61 days prior notice thereof.
- There is no expiration of the conversion right.

/s/ OLIVER JIMENEZ 12/23/2011

\*\* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.