

RICE A. FRANKLIN
Form 4
May 25, 2011

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
RICE A. FRANKLIN

(Last) (First) (Middle)

CO/VISTAGEN THERAPEUTICS, INC., 384 OYSTER POINT BLVD, NO. 8

(Street)

SOUTH SAN FRANCISCO, CA 94080

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Excaliber Enterprises, Ltd. [EXCA]

3. Date of Earliest Transaction (Month/Day/Year)
05/11/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
___ Officer (give title below) ___ Other (specify below)
CHIEF FINANCIAL OFFICER

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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

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

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SEC 1474 (9-02)

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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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Warrant	\$ 5.25	05/11/2011		A		1,428		05/11/2011	12/31/2013	Common Stock	1,428
Stock Option (Right to Buy)	\$ 1.9	05/11/2011		A		5,500		12/21/2006	04/11/2015	Common Stock	5,500
Stock Option (Right to Buy)	\$ 1.76	05/11/2011		A		6,250		12/21/2006	07/06/2016	Common Stock	6,250
Stock Option (Right to Buy)	\$ 1.6	05/11/2011		A		32,500		12/21/2007	12/21/2016	Common Stock	32,500
Stock Option (Right to Buy)	\$ 1.44	05/11/2011		A		10,000		01/01/2009	05/17/2017	Common Stock	10,000
Stock Option (Right to Buy)	\$ 4.2	05/11/2011		A		12,500		(8)	01/17/2018	Common Stock	12,500
Stock Option (Right to Buy)	\$ 2.26	05/11/2011		A		20,000		(10)	03/24/2019	Common Stock	20,000
Stock Option (Right to Buy)	\$ 2.26	05/11/2011		A		10,000		(12)	06/17/2019	Common Stock	10,000
Stock Option (Right to Buy)	\$ 3	05/11/2011		A		50,000		(14)	11/04/2019	Common Stock	50,000

Buy)									
Stock Option (Right to Buy)	\$ 3	05/11/2011	A	87,500	(16)	12/30/2019	Common Stock	87,500	
Stock Option (Right to Buy)	\$ 3.5	05/11/2011	A	50,000	(18)	04/26/2021	Common Stock	50,000	
Warrant	\$ 5	05/11/2011	A	795	05/11/2011	05/11/2014	Common Stock	795	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RICE A. FRANKLIN CO/VISTAGEN THERAPEUTICS, INC. 384 OYSTER POINT BLVD, NO. 8 SOUTH SAN FRANCISCO, CA 94080			CHIEF FINANCIAL OFFICER	

Signatures

/s/ A. Franklin
Rice

05/25/2011

**Signature of
Reporting Person

Date

Explanation of Responses:

* 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).

- 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.
- (1) Includes 100,000 shares subject to divorce decree.
 - (2) Received in the Merger in exchange for a warrant to acquire 1,428 shares of VistaGen common stock for \$5.25 per share.
 - (3) 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.
 - (4) 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.
 - (5) 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.
 - (6) 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.
 - (7) Options vest monthly over a period of four years commencing January 17, 2008
 - (8)

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- (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 peoriod 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.

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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