

**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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person * <u>SAXE JON S</u>  (Last) (First) (Middle) <u>C/O VISTAGEN THERAPEUTICS, INC.</u> <u>384 OYSTER POINT BLVD., NO. 8</u>  (Street) <u>SOUTH SAN FRANCISCO CA 94080</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Excaliber Enterprises, Ltd. [ EXCA ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/11/2011</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/11/2011		A		17,354	A	\$3.5 <sup>(1)</sup>	17,354	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						Title
Stock Option (Right to Buy)	\$1.6	05/11/2011		A		5,000		08/27/2005	08/27/2011	Common Stock	5,000	(2)	5,000	D	
Stock Option (Right to Buy)	\$1.6	05/11/2011		A		1,250		11/19/2006	11/19/2012	Common Stock	1,250	(3)	1,250	D	
Stock Option (Right to Buy)	\$1.6	05/11/2011		A		4,375		12/21/2006	04/01/2014	Common Stock	4,375	(4)	4,375	D	
Stock Option (Right to Buy)	\$1.6	05/11/2011		A		3,000		12/21/2006	04/01/2014	Common Stock	3,000	(5)	3,000	D	
Stock Option (Right to Buy)	\$1.72	05/11/2011		A		2,500		12/21/2006	05/02/2015	Common Stock	2,500	(6)	2,500	D	
Stock Option (Right to Buy)	\$1.76	05/11/2011		A		3,750		12/21/2006	07/06/2016	Common Stock	3,750	(7)	3,750	D	
Stock Option (Right to Buy)	\$4.2	05/11/2011		A		5,000		01/17/2008	01/17/2018	Common Stock	5,000	(8)	5,000	D	
Stock Option (Right to Buy)	\$2.26	05/11/2011		A		3,750		03/24/2009	03/24/2019	Common Stock	3,750	(9)	3,750	D	
Stock Option (Right to Buy)	\$3	05/11/2011		A		10,000		(10)	11/04/2019	Common Stock	10,000	(11)	10,000	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	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$3	05/11/2011		A		75,000		(12)	12/30/2019	Common Stock	75,000	(13)	75,000	D	
Stock Option (Right to Buy)	\$3.5	05/11/2011		A		25,000		(14)	04/26/2021	Common Stock	25,000	(15)	25,000	D	
Warrant	\$5	05/11/2011		A		1,392		05/10/2011	05/11/2014	Common Stock	1,392	(16)	1,392	D	

**Explanation of Responses:**

1. 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.

2. Received in the Merger in exchange for an employee stock option to acquire 5,000 shares of VistaGen common stock for \$1.60 per share.
3. Received in the Merger in exchange for an employee stock option to acquire 12,50 shares of VistaGen common stock for \$1.50 per share.
4. Received in the Merger in exchange for an employee stock option to acquire 4,375 shares of VistaGen common stock for \$1.60 per share.
5. Received in the Merger in exchange for an employee stock option to acquire 3,000 shares of VistaGen common stock for \$1.60 per share.
6. Received in the Merger in exchange for an employee stock option to acquire 2,500 shares of VistaGen common stock for \$1.72 per share.
7. Received in the Merger in exchange for an employee stock option to acquire 3,750 shares of VistaGen common stock for \$1.76 per share.
8. Received in the Merger in exchange for an employee stock option to acquire 5,000 shares of VistaGen common stock for \$4.20 per share.
9. Received in the Merger in exchange for an employee stock option to acquire 3,750 shares of VistaGen common stock for \$2.26 per share.
10. Options vest monthly over a period of two years commencing November 1, 2009
11. Received in the Merger in exchange for an employee stock option to acquire 10,000 shares of VistaGen common stock for \$3.00 per share.
12. Options vest monthly over a period of three years commencing December 31, 2009, with a twelve-month cliff of 50% of shares
13. Received in the Merger in exchange for an employee stock option to acquire 75,000 shares of VistaGen common stock for \$3.00 per share.
14. Options vest monthly over a period of four years commencing April 25, 2011, with a twelve-month cliff of 25% of the shares.
15. Received in the Merger in exchange for an employee stock option to acquire 25,000 shares of VistaGen common stock for \$3.50 per share.
16. Received in the Merger in exchange for a warrant to acquire 1,392 shares of VistaGen common stock for \$5.00 per share.

/s/ Jon S. Saxe

05/25/2011

\*\* 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.

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