

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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): June 6, 2023

Vistagen Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

NEVADA
(State or other jurisdiction of
incorporation)

000-54014
(Commission File Number)

20-5093315
(IRS Employer
Identification Number)

343 Allerton Ave.
South San Francisco, California 94080
(Address of principal executive offices)

(650) 577-3600
(Registrant's telephone number, including area code)

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:

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	VTGN	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2)

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

Item 3.03 Material Modification to Rights of Security Holders.

As reported in the Current Report on [Form 8-K](#) filed by Vistagen Therapeutics, Inc. (the “Company”) on October 28, 2022, at the Company’s 2022 Annual Meeting of Stockholders, first held on October 14, 2022 and reconvened on October 28, 2022, holders of a majority of the Company’s common stock approved of a reverse split of the Company’s issued and outstanding shares of common stock, par value \$0.001 per share (“Common Stock”) (the “Reverse Split”), the filing of an amendment to its Restated and Amended Articles of Incorporation, as amended (the “Charter”), to effect the Reverse Split and authorized the Company’s Board of Directors (the “Board”) to implement the Reverse Split at any time prior to October 14, 2023 and to set the reverse split ratio at up to 1-for-30.

On June 6, 2023 (the “Effective Time”), the Company filed an amendment to its Charter with the Nevada Secretary of State (the “Charter Amendment”) to effect a 1-for-30 Reverse Split unanimously approved by the Company’s Board of Directors. The Company expects that upon the opening of trading on June 7, 2023, the Company’s Common Stock will begin trading on a post-split basis under the CUSIP number 92840H 400. Following the Reverse Split, the number of shares of Common Stock the Company is authorized to issue will remain at 325,000,000 shares, and the number of shares of Preferred Stock the Company is authorized to issue will remain at 10,000,000 shares.

As a result of the Reverse Split, each thirty (30) shares of Common Stock outstanding immediately prior to the Effective Time will be consolidated into and automatically become one (1) share of Common Stock from and after the Effective Time. The Reverse Split will not change the par value per share of either the Company’s Common Stock or Preferred Stock. The Company will not issue fractional shares in connection with the Reverse Split. Instead, the Company will round fractional shares resulting from the Reverse Split up to the nearest whole share.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information set forth in Item 3.03 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 5.03. The summary of the Charter Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Charter Amendment, a copy of which is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

On June 6, 2023, the Company issued a press release announcing the Reverse Split. A copy of the Press Release is attached hereto as Exhibit 99.1.

The information in this Item 7.01, including the information contained in Exhibit 99.1, is being furnished to the Securities and Exchange Commission, and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by a specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits Index

Exhibit No.	Description
3.1	Certificate of Amendment to the Restated and Amended Articles of Incorporation, as amended, of Vistagen Therapeutics, Inc., dated June 6, 2023
99.1	Press Release issued by Vistagen Therapeutics, Inc., dated June 6, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 thereunto duly authorized.

Vistagen Therapeutics, Inc.

Date: June 6, 2023

By: /s/ Shawn K. Singh
Shawn K. Singh
Chief Executive Officer

**CERTIFICATE OF AMENDMENT
TO THE
RESTATED AND AMENDED
ARTICLES OF INCORPORATION
OF
VISTAGEN THERAPEUTICS, INC.**

Vistagen Therapeutics, Inc., a Nevada corporation (the "*Corporation*"), does hereby certify that:

FIRST: This Certificate of Amendment amends the provisions of the Corporation's Restated and Amended Articles of Incorporation, as amended (the "*Articles of Incorporation*").

SECOND: The terms and provisions of this Certificate of Amendment have been duly adopted in accordance with Section 78.390 of the Nevada Revised Statutes.

THIRD: Article V of the Articles of Incorporation is hereby amended in its entirety and replaced with the following:

“This corporation is authorized to issue two classes of capital stock, to be designated “Common Stock” and “Preferred Stock.” The total number of shares of Common Stock which this corporation is authorized to issue is Three Hundred Twenty- Five Million (325,000,000), each having a par value of \$0.001. The total number of shares of Preferred Stock which this corporation is authorized to issue is Ten Million (10,000,000), each having a par value of \$0.001. The holders of the Common Stock shall have one (1) vote per share on each matter submitted to a vote of stockholders. The capital stock of this corporation, after the amount of the subscription price has been paid in, shall never be assessable, or assessed to pay debts of this corporation.

At the Effective Time every thirty (30) outstanding shares of Common Stock shall without further action by the corporation or the holder thereof be combined into and automatically become one (1) share of Common Stock (the “*Reverse Split*”); *provided, however*, no fractional shares of Common Stock shall be issued in connection with the Reverse Split, and instead, the Corporation shall issue one full share of post-Reverse Split Common Stock to any stockholder who would have been entitled to receive a fractional share of Common Stock as a result of the Reverse Split.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by its officers thereunto duly authorized this 6th day of June, 2023.

By: /s/ Jerrold D. Dotson
Name: Jerrold D. Dotson
Title: Chief Financial Officer



Vistagen Announces Stockholder-Approved Reverse Stock Split

SOUTH SAN FRANCISCO, Calif. – June 6, 2023 – Vistagen (NASDAQ: VTGN) a late clinical-stage biopharmaceutical company aiming to transform the treatment landscape for individuals living with anxiety, depression and other central nervous system (CNS) disorders, today announced that it will implement a stockholder-approved reverse stock split of its outstanding shares of common stock, at a ratio of one-for-thirty unanimously approved by its Board of Directors. Vistagen common stock will begin trading on a split-adjusted basis at the opening of trading on the Nasdaq Capital Market on Wednesday, June 7, 2023. The Company's shares will continue to trade on the Nasdaq Capital Market under the symbol "VTGN," with a new CUSIP number, 92840H400.

The primary corporate and strategic objectives for implementing the stockholder-approved reverse split at this time include the following:

- To re-establish compliance with Nasdaq's minimum bid price requirement to help ensure Vistagen maintains the numerous benefits of listing its common stock on the Nasdaq Capital Market;
- To increase awareness of the Company, and the therapeutic potential of its six clinical-stage drug candidates, in the capital markets and among healthcare-focused media; and
- To broaden the Company's market base through enhanced access to institutional investors, mutual funds, family office investors, the general investing public and healthcare-focused sell-side research analysts.

As previously disclosed, at the Company's 2022 Annual Meeting of Stockholders held on October 28, 2022, the Company's stockholders authorized the Company's Board of Directors to effect a reverse stock split of the Company's issued and outstanding shares of common stock at a ratio of up to one-for-thirty, with the exact ratio to be determined at the discretion of the Company's Board of Directors. Subsequently, the Company's Board of Directors unanimously approved the ratio of one-for-thirty. Accordingly, upon effectiveness of the reverse stock split, every thirty shares of Vistagen common stock outstanding as of the effective date will be automatically consolidated into one share of Vistagen common stock. In addition, the number of shares and exercise prices of outstanding options to purchase common stock granted under the Company's stockholder-approved plans and outstanding warrants to purchase common stock also will be adjusted proportionately. The Company will not issue fractional shares as a result of the reverse stock split. Instead, the Company will round fractional shares resulting from the reverse split up to the nearest whole share. Immediately after the reverse stock split becomes effective, the Company will have approximately 7,310,900 shares of common stock outstanding and no shares of preferred stock outstanding. The Company's authorized shares of common stock will remain at 325,000,000 and its authorized shares of preferred stock will remain at 10,000,000. The par value of the Company's common and preferred stock will remain at \$0.001 per share.



The Company has retained its transfer agent, Computershare Trust Company, N.A. (Computershare), to act as its exchange agent for the reverse stock split. Stockholders holding shares in book-entry form on the records of Computershare, or holding shares in brokerage accounts, are not required to take any action and will see the impact of the reverse stock split reflected in their accounts, subject, in the case of brokerage account, to individual brokerage firms' particular processes. Stockholders who hold shares in certificate form will receive instructions from Computershare regarding the exchange of their certificates for book-entry shares. Beneficial holders of Vistagen common stock are encouraged to contact their bank, broker, custodian or other nominee with questions regarding procedures for processing the reverse stock split.

Additional information concerning the stockholder-approved reverse stock split can be found in Vistagen's definitive proxy statement filed with the Securities and Exchange Commission on August 31, 2022, as well as on the FAQ page in the Investors section of the Vistagen website.

About Vistagen

Vistagen (Nasdaq: VTGN) is a late clinical-stage biopharmaceutical company aiming to transform the treatment landscape for individuals living with anxiety, depression and other CNS disorders. Vistagen is advancing therapeutics with the potential to be faster-acting, and with fewer side effects and safety concerns, than those that are currently available for treatment of anxiety, depression and multiple CNS disorders. Vistagen's pipeline includes six clinical-stage product candidates, including five investigational agents belonging to a new class of drugs known as pherines, in addition to AV-101, an oral prodrug of 7-Cl-CYNA, which is a full antagonist of the glycine site of the N-methyl-D-aspartate receptor (NMDAR), inhibiting activity of the ion channel of the NMDAR but not blocking it. Pherines, which are administered as nasal sprays, are designed with an innovative rapid-onset mechanism of action that activates chemosensory neurons in the nasal passages and can selectively and beneficially impact key neural circuits in the brain without requiring systemic uptake or direct activity on CNS neurons. Vistagen is passionate about transforming mental health care and redefining what is possible in the treatment of anxiety, depression and several other CNS disorders. Connect at www.Vistagen.com.



Forward Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws. These forward-looking statements involve known and unknown risks that are difficult to predict and include all matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of words such as “may,” “could,” “expect,” “project,” “outlook,” “strategy,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “strive,” “goal,” “continue,” “likely,” “will,” “would” and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by Vistagen and its management, are inherently uncertain. These forward-looking statements include, but are not limited to, statements regarding: the Company’s ability to regain and/or maintain compliance with the Listing Rules of The Nasdaq Stock Market; the impact of the reverse stock split on the trading market for Vistagen’s common stock, including the trading price, liquidity, trading volume, volatility and marketability after the reverse stock split; public perception of the reverse stock split in light of the history of reverse stock splits for other companies and the potential impacts on the trading market or price of Vistagen’s common stock; and the likelihood that the reverse stock split will result in any permanent increase in the trading price per share of Vistagen’s common stock. These risks, along with additional risks, are more fully discussed in the section entitled “Risk Factors” in the Company’s most recent Annual Report on Form 10-K for the fiscal year ended March 31, 2022 and in the Company’s most recent Quarterly Report on Form 10-Q for the quarter ended December 31, 2022, as well as discussions of potential risks, uncertainties, and other important factors in our other filings with the U.S. Securities and Exchange Commission (SEC). The Company’s SEC filings are available on the SEC’s website at www.sec.gov. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this press release and should not be relied upon as representing the Company’s views as of any subsequent date. The Company explicitly disclaims any obligation to update any forward-looking statements, other than as may be required by law. If the Company does update one or more forward-looking statements, no inference should be made that the Company will make additional updates with respect to those or other forward-looking statements.

Investors:

Mark McPartland
Senior Vice President, Investor Relations
(650) 577-3606
markmcp@vistagen.com

Media:

Nate Hitchings
SKDK
nhitchings@skdknick.com