

**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>SNODGRASS H. RALPH</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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>PRES./CHIEF SCIENTIFIC OFFICER</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/11/2011</u>	

**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		545,416	A	\$3.5 <sup>(1)</sup>	545,416	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)	\$1.76	05/11/2011		A		56,818		12/21/2007	12/21/2011	Common Stock	56,818	(2)	56,818	D	
Stock Option (Right to Buy)	\$1.76	05/11/2011		A		3,181		12/21/2007	12/20/2016	Common Stock	3,181	(3)	3,181	D	
Stock Option (Right to Buy)	\$1.58	05/11/2011		A		20,000		01/01/2009	05/17/2012	Common Stock	20,000	(4)	20,000	D	
Stock Option (Right to Buy)	\$4.62	05/11/2011		A		12,500		(5)	01/17/2013	Common Stock	12,500	(6)	12,500	D	
Stock Option (Right to Buy)	\$2.26	05/11/2011		A		25,000		(7)	03/24/2014	Common Stock	25,000	(8)	25,000	D	
Stock Option (Right to Buy)	\$2.26	05/11/2011		A		12,500		09/17/2009	06/17/2014	Common Stock	12,500	(9)	12,500	D	
Stock Option (Right to Buy)	\$3	05/11/2011		A		75,000		(10)	11/04/2014	Common Stock	75,000	(11)	75,000	D	
Stock Option (Right to Buy)	\$3	05/11/2011		A		125,000		(12)	12/30/2019	Common Stock	125,000	(13)	125,000	D	
Stock Option (Right to Buy)	\$3.85	05/11/2011		A		50,000		(14)	04/26/2016	Common Stock	50,000	(15)	50,000	D	

**Explanation of Responses:**

- 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.
- Received in the Merger in exchange for an employee stock option to acquire 56,818 shares of VistaGen common stock for \$1.76 per share.
- Received in the Merger in exchange for an employee stock option to acquire 3,181 shares of VistaGen common stock for \$1.76 per share.

4. Received in the Merger in exchange for an employee stock option to acquire 20,000 shares of VistaGen common stock for \$1.58 per share.
5. Options vest monthly over a period of four years commencing January 17, 2008, with a twelve-month cliff of 25% of the shares.
6. Received in the Merger in exchange for an employee stock option to acquire 12,500 shares of VistaGen common stock for \$4.62 per share.
7. Options vest monthly over a period of four years commencing March 24, 2009, with a twelve-month cliff of 25% of the shares.
8. Received in the Merger in exchange for an employee stock option to acquire 25,000 shares of VistaGen common stock for \$2.26 per share.
9. Received in the Merger in exchange for an employee stock option to acquire 12,500 shares of VistaGen common stock for \$2.26 per share.
10. Options vest monthly over a period of two years commencing November 1, 2009, with a twelve-month cliff of 50% of the shares.
11. 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.
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 125,000 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 50,000 shares of VistaGen common stock for \$3.85 per share.

/s/ H. Ralph Snodgrass

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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