

GARR RICHARD
Form 5/A
February 13, 2007

FORM 5

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

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
GARR RICHARD

(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
Neuralstem, Inc. [NRLS.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

9700 GREAT SENECA HIGHWAY

(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
CEO, CFO, President

ROCKVILLE, MD 20850

4. If Amendment, Date Original Filed(Month/Day/Year)
01/29/2007

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

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) | (A) or (D) | Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-------|--|--|---|
| Common Stock | Â | Â | 3(1) | Â | Â | Â | Â | D | Â |
| Common Stock | Â | Â | 3(1) | Â | Â | Â | Â | I | By Spouse (2) |
| Common Stock | Â | Â | 3(1) | Â | Â | Â | Â | I | Children's Trust (3) |

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

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 control number.

SEC 2270 (9-02)

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) | |
|--|--|--------------------------------------|--|--------------------------------|---|-----|--|-----------------|---|----------------------------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Common Stock Option | \$ 0.5 | Â | Â | 3(1)(4) | Â | Â | 07/28/2006 | 07/27/2015 | Common Stock | 300,000 |
| Common Stock Option | \$ 0.5 | Â | Â | 3(1)(4) | Â | Â | 07/28/2007 | 07/27/2015 | Common Stock | 300,000 |
| Common Stock Option | \$ 0.5 | Â | Â | 3(1)(4) | Â | Â | 07/28/2008 | 07/27/2015 | Common Stock | 300,000 |
| Common Stock Option | \$ 0.5 | Â | Â | 3(1)(4) | Â | Â | 07/28/2009 | 07/27/2015 | Common Stock | 300,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GARR RICHARD 9700 GREAT SENECA HIGHWAY ROCKVILLE, MD 20850 | Â X | Â | Â CEO, CFO, President | Â |

Signatures

/s/ Richard Garr 02/12/2007

**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).
- (1) The Reporting Person became obligated to file Form 3 on August 30, 2006 as a result of the SEC declaring the company's registration statement filed on Form SB-2 effective.
- (2)

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Reporting Person disclaims all interest, including pecuniary, of securities. Securities are held in spouse's name as her "Sole and Separate" property.

- (3) Reporting Person disclaims all interest, including pecuniary, of securities. Securities held in Trust for children. Reporting Person has no voting or disposition rights under the trust.

On July 28, 2005, Reporting Person was granted options to purchase 1,200,000 common shares. The options vest annually at a rate of

- (4) 300,000 per year and expire if not exercised within 10 years of issuance. The options are subject to certain accelerated vesting conditions more accurately described in the Company's filings with the Securities and Exchange Commission.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.