FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | | | | | | | | |
|--------------------------|-----------|--|--|--|--|--|--|--|
| OMB Number: | 3235-0287 | | | | | | | |
| Estimated average burden | | | | | | | | |
| hours per response. | 0.5 | | | | | | | |

| 1. Name and Address of Reporting Person* | | | | | | 2. Issuer Name and Ticker or Trading Symbol | | | | | | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | | | |
|--|---|--|--|---|--|---|--|---|--|---|---|--|--|--|---|--|--|--|--|
| BLIXT CHARLES A | | | | | [| | | | | | | | C Director | r | | 10% Ow | ner | | |
| | | | | | | | | | | | | _ | | (give title | | | pecify | | |
| (Last) (First) (Middle) | | | | | 3. Date of Earliest Transaction (Month/Day/Year) | | | | | | | | below) | | | below) | | | |
| C/O TARGACEPT, INC., | | | | | | 08/14/2015 | | | | | | | | | | | | | |
| 100 NORTH MAIN STREET, SUITE 1510 | | | | | | | | | | | | | | | | | | | |
| | | | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | 6. Individual or Joint/Group Filing (Check Applicable | | | | | | |
| | | | | | | | | | | ` . | • | Line |) | | | | | | |
| N | | | | | | | | | | | | | K Form fi | led by One | e Repo | rting Persor | · | | |
| NC | | 27101 | | | | | | | | | | | | | re than | One Report | ing | | |
| | | | | | | | | | | | | | Person | | | | | | |
| (St | ata) (| Zin) | | | | | | | | | | | | | | | | | |
| (30 | (| <u></u> | | | | | | | | | | | | | | | | | |
| | Tab | le I - Non-D | Derivat | ive | Sec | curities | Acq | uired, | Dis | posed of | , or Ben | eficially | / Owned | | | | | | |
| Date | | | | | | | | | | | | | | | . Nature of | | | | |
| | | | | | | if any | | Code (Instr. 5) | | | Of (D) (Instr. 3, 4 an | | | | | | ndirect Beneficial | | |
| | | | | | | | | | | , , , , , , , , , , , , , , , , , , , | | | Owned Fo | ollowing | | str. 4) C | Ownership | | |
| | | | | | | | | Code | v | Amount | (A) or | Price | Transacti | on(s) | | - 1 | Instr. 4) | | |
| | | | | | | | | Jour V | | Amount | (D) | 11100 | (Instr. 3 a | nd 4) | | | | | |
| | 7 | able II - De | erivativ | re S | ecu | rities A | cqu | ired, D | ispo | osed of, | or Bene | ficially | Owned | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| 2. | 3. Transaction | action 3A. Deemed | | | | 5. Number of | | 6. Date Exercisable and 7. Tit | | | 7. Title an | d | 8. Price of | 9. Numbe | er of | | 11. Nature | | |
| Conversion | Date (Month/Day/Year) | Execution Date, | | | | Securities Acquired (A) or Disposed | | (Month/Day/Year) Securi | | | | | | | | | of Indirect Beneficial | | |
| Price of | | | ear) 8) | | | | | | | | Underlyin | g | (Instr. 5) | Beneficially | | y Direct (D) or Indirect | Ownership | | |
| | | | | | | | | | | | | | | | q | | (Instr. 4) | | |
| | | | | | 3, 4 and 5) | | , , , , , | | | | | Reported | | ''' | | | | | |
| | | | | | | | | | | | | Amount | | (Instr. 4) | ion(o) | | | | |
| | | | | | | | | | | | | or Number | | | | | | | |
| | | | Cod | de \ | V | (A) | (D) | Date Exercisa | able | Expiration Date | Title | of Shares | | | | | | | |
| \$1.31 | 08/14/2015 | | A ⁽ | 1) | | \$10,789 | | (2) | | (3) | Common Stock | 8,235 | \$0.00 | \$10,7 | 89 | D | | | |
| | (Fir GACEPT, I TH MAIN S N- NC (Statement of the content of the | (First) (GACEPT, INC., TH MAIN STREET, SUITE N- NC 2 (State) (Tab ecurity (Instr. 3) 2. Conversion or Exercise Price of Derivative Security A. Transaction Date (Month/Day/Year) | (First) (Middle) GACEPT, INC., TH MAIN STREET, SUITE 1510 N- NC 27101 (State) (Zip) Table I - Non-lecurity (Instr. 3) Table II - Do (e 2. (Month/Day/Year) Jate (Month/Day/Year) if any (Month/Day/Year) Security | (First) (Middle) GACEPT, INC., TH MAIN STREET, SUITE 1510 N- NC 27101 (State) (Zip) Table I - Non-Derivative (e.g., put (Month/Day/Year)) Table II - Derivative (e.g., put (Month/Day/Year)) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 8) Conversion or Exercise (Month/Day/Year) 8) | CHARLES A (First) (Middle) GACEPT, INC., TH MAIN STREET, SUITE 1510 Table I - Non-Derivative ecurity (Instr. 3) Table II - Derivative S (e.g., puts, compared to put and the put and | TARG. (First) (Middle) GACEPT, INC., TH MAIN STREET, SUITE 1510 Table I - Non-Derivative Security (Instr. 3) Table II - Derivative Secure. (e.g., puts, calls of Derivative Security 2. Transaction Date (Month/Day/Year) Table II - Derivative Secure. (e.g., puts, calls of Derivative Security Code (Instr. 8) Code V | TARGACEPT (First) (Middle) GACEPT, INC., TH MAIN STREET, SUITE 1510 Table I - Non-Derivative Securities ecurity (Instr. 3) Table II - Derivative Securities A (e.g., puts, calls, warra 2. Transaction Date (Month/Day/Year) Table II - Derivative Securities A (e.g., puts, calls, warra 2. Transaction Date (Month/Day/Year) Table II - Derivative Securities A (e.g., puts, calls, warra A. Transaction Code (Instr. 8) Table II - Code V (A) Code V (A) | TARGACEPT IN (First) (Middle) GACEPT, INC., TH MAIN STREET, SUITE 1510 Table I - Non-Derivative Securities Acque (Month/Day/Year) Table II - Derivative Securities Acque (e.g., puts, calls, warrants, (Month/Day/Year) Table II - Derivative Securities Acque (e.g., puts, calls, warrants, (Month/Day/Year) Table II - Derivative Securities Acque (e.g., puts, calls, warrants, (Month/Day/Year) Table II - Derivative Securities Acque (e.g., puts, calls, warrants, (Month/Day/Year) Table II - Derivative Securities Acque (e.g., puts, calls, warrants, (Month/Day/Year) Conversion or Exercise Price of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Code V (A) (D) | TARGACEPT INC [TF CHARLES A (First) (Middle) GACEPT, INC., TH MAIN STREET, SUITE 1510 Table I - Non-Derivative Securities Acquired, (State) (Zip) Table II - Derivative Securities Acquired, Execution Date, (Month/Day/Year) Table II - Derivative Securities Acquired, Execution Date, (Month/Day/Year) Table II - Derivative Securities Acquired, Date (e.g., puts, calls, warrants, option Transaction Conversion or Exercise Price of Derivative Securities Acquired (Month/Day/Year) Security Table II - Derivative Securities Acquired (Derivative Securities Acquired (De | TARGACEPT INC [TRGT (First) (Middle) GACEPT, INC., TH MAIN STREET, SUITE 1510 Table I - Non-Derivative Securities Acquired, Dispecturity (Instr. 3) Table II - Derivative Securities Acquired, Dispecturity (Month/Day/Year) Table II - Derivative Securities Acquired, Dispecturity (e.g., puts, calls, warrants, options, code (Instr. 8) Table II - Derivative Securities Acquired, Dispecturity (Month/Day/Year) Table II - Derivative Securities Acquired, Dispecturities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Code V (Month/Day/Year) Code V (A) (D) Date Exercisable | TARGACEPT INC [TRGT] (First) (Middle) GACEPT, INC., TH MAIN STREET, SUITE 1510 Table I - Non-Derivative Securities Acquired, Disposed of Executity (Instr. 3) Table II - Derivative Securities Acquired, Disposed of Execution Date, (Month/Day/Year) (Month/Day/Year) (e.g., puts, calls, warrants, options, convertib Securities Acquired (A) or Disposed of (D) (Instr. 3) Table II - Derivative Securities Acquired, Disposed of (Month/Day/Year) (e.g., puts, calls, warrants, options, convertib Securities Acquired (Month/Day/Year) (Month/Day/Year) | (First) (Middle) GACEPT, INC., TH MAIN STREET, SUITE 1510 Table I - Non-Derivative Securities Acquired, Disposed of, or Bene (Month/Day/Year) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Bene (Month/Day/Year) (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Bene (e.g., puts, calls, warrants, options, convertible security (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Bene (e.g., puts, calls, warrants, options, convertible security (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Bene (e.g., puts, calls, warrants, options, convertible security (Month/Day/Year) Code V Amount (A) or Disposed of (Month/Day/Year) Amount of Expiration Date (Month/Day/Year) Code (Instr. 8) Code V (A) (D) Date (Code (Instr. 8) Date (Instr. 8) Da | TARGACEPT INC [TRGT] (Charles A (First) (Middle) GACEPT, INC., TH MAIN STREET, SUITE 1510 Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially (State) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5) (Code V Amount (A) or (A) or (A) or (A) or (B) or (A) or (B) or (| TARGACEPT INC [TRGT] (Check all applic X Director Officer below) TARGACEPT INC [TRGT] (Check all applic X Director Officer below) (Check all applic X Director Officer below) 3. 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Amount of Number of Number of Or Number of O | TARGACEPT INC [TRGT] (Check all applicable) X Director Officer (give title below) SACEPT, INC., TH MAIN STREET, SUITE 1510 Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Officer (give title below) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Officer (give title below) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Officer (give title below) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Officer (give title below) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Officer (give title below) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Officer (give title below) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Officer (give title below) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Officer (give title below) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Officer (give title below) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Officer (give title Officer (give title below) Table II - Non-Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5) Tansaction Officer (give title Defined (Month/Day/Year) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Tansaction Officer (give title Defined (Month/Day/Year) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 4) Officer (D) or Indirect (D) or I | | |

Explanation of Responses:

- 1. Reflects a Redeemable Convertible Note of the Issuer (the "Note") to be issued as a dividend on the Issuer's common stock to holders of record of the common stock on August 14, 2015, which will be paid on August 19, 2015.
- 2. At the option of the reporting person, at any time within 30 months of the closing of the merger of Talos Merger Sub, Inc., a wholly owned subsidiary of the Issuer, with and into Catalyst Biosciences, Inc. (the "Merger"), the Notes shall be redeemable into cash or convertible into shares of common stock of the Issuer at a conversion rate of \$1.31 per share (\$9.19 per share as adjusted for the planned 1-for-7 reverse stock split of the Issuer's common stock prior to the Merger).
- 3. The Notes will mature on the 30-month anniversary of the closing of the Merger.

Remarks:

/s/ Megan N. Gates, Attorneyin-fact

08/18/2015

** 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.

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 Number.