

Van Ness Kenneth
Form 4
April 18, 2012

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).

**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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Van Ness Kenneth

(Last) (First) (Middle)

110 CRENSHAW LAKE ROAD

(Street)

LUTZ, FL 33548

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

CYTODYN INC [CYDY]

3. Date of Earliest Transaction
(Month/Day/Year)

04/20/2011

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☒ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below)

CEO & President

6. Individual or Joint/Group Filing(Check
Applicable Line)

☒ Form filed by One Reporting Person
☐ 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

04/20/2011

J⁽¹⁾ V 728,000 D \$ 0 0

I

By:
Technology
Capital
Services,
LLC

Common
Stock

1,929,041

I

By:
Greenwood
Hudson
Portfolio,
LLC

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

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SEC 1474
(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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Options (right to acquire)	\$ 2	04/16/2012		A		1,500,000		<u>(2)</u>	08/08/2016	Common	1,500,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Van Ness Kenneth 110 CRENSHAW LAKE ROAD LUTZ, FL 33548	X	X	CEO & President	

Signatures

Kenneth Van
Ness 04/18/2012

__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) These securities are owned directly by Technology Capital Services, LLC ("TCS") and were previously reported as being indirectly owned by the reporting person. The reporting person previously disclaimed beneficial ownership of the reported securities except to the extent of his pecuniary interest of \$98,985. On April 20, 2011, the reporting person resigned as manager of TCS, and as a result, the reporting person is no longer a controlling shareholder of TCS and does not have or share investment control over the shares of the issuer's common stock held by TCS. Therefore, pursuant to Rule 16a-1(a)(2)(iii), the reporting person no longer has a pecuniary interest in the securities held by TCS.

(2) The options vest as follows: 375,000 on August 8, 2012; 375,000 on August 8, 2013; with the remaining in equal installments of 93,750 in each case on November 8, 2013, February 8, 2014, May 8, 2014, August 8, 2014, November 8, 2014, February 8, 2015, May 8, 2015, and August 8, 2015.

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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