

FORM 5

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

OMB APPROVAL	
OMB Number:	3235-0362
Estimated average burden hours per response...	1.0

- 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 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * REGAL ONE CORP			2. Issuer Name and Ticker or Trading Symbol Neuralstem, Inc. [NRLS]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ <input checked="" type="checkbox"/> 10% Owner _____ Officer (give title below) _____ Other (specify below) _____		
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2006			6. Individual or Joint/Group Reporting (check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
11300 WEST OLYMPIC BLVD. (Street)			4. If Amendment, Date Original Filed (Month/Day/Year)					
LOS ANGELES, CA 90064 (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)			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)
				Amount	(A) or (D)	Price			
Common Stock			3(1)				1,845,287	D	
Common Stock	09/24/2006		J4(2)	51,000	D	\$ 0	1,794,287	D	

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)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Stock Purchase Warrant (3)	\$ 5	09/15/2005		A(1)	1,000,000		09/15/2005	08/30/2016	Common Stock	1,000,000	\$ 0	1,000,000	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REGAL ONE CORP 11300 WEST OLYMPIC BLVD. LOS ANGELES, CA 90064		X		

Signatures

/s/ Malcolm Currie, CEO 02/16/2007
**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) On August 30, 2006, the SEC declared issuer registration statement filed on form SB-2 effective. As a result, report persons reporting obligations arose. Reporting person agreed to certain obligation with respect to the filing and effectiveness date of issuers registration statement filed on form SB-2 and declared effective on August 30, 2006. As a result of the registration statement not being filed in a timely manner and not being declared effective within the time specified, Issuer was entitled to, and did, cancel 51,000 common shares. For more detailed description of such obligations, please see the section captioned "Registration Rights" in the referenced registration statement.
- (3) Common Stock Purchase Warrant was issued in consideration for strategic business planning services in connection with the preparation of issuers Registration Statement filed on form SB-2 and declared effective on August 30, 2006.

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.