

Van Ness Kenneth  
 Form 4  
 April 18, 2012

**FORM 4**

**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).

**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

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading Symbol  
 CYTODYN INC [CYDY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 110 CRENSHAW LAKE ROAD

3. Date of Earliest Transaction (Month/Day/Year)  
 04/20/2011

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

CEO & President

(Street)  
 LUTZ, FL 33548

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

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	(D)	Price	
Common Stock	04/20/2011		J <sup>(1)</sup>	V	728,000	D	\$ 0 0	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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(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	(2) 08/08/2016	Common	1,500,	

## 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. 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.