

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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

1. Name and Address of Reporting Person* <u>Guerard Frederic</u>  (Last) (First) (Middle) <u>C/O GRAYBUG VISION, INC.</u> <u>275 SHORELINE DRIVE, SUITE 450</u>  (Street) <u>REDWOOD CITY CA 94065</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>GRAYBUG VISION, INC. [ GRAY ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/19/2021</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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			

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (Right to Buy)	\$3.73	05/19/2021		A		660,000		(1)	05/18/2031	Common Stock	660,000	\$0.00	660,000	D	
Restricted Stock Units	(2)	05/19/2021		A		450,000		(3)	(4)	Common Stock	450,000	\$0.00	450,000	D	

**Explanation of Responses:**

- The stock option vests as to 1/4 of the total shares on May 19, 2022 and then 1/48 of the total shares monthly until the option is fully vested, subject to the Reporting Person's provision of service to the Issuer on each vesting date.
- Each restricted stock unit ("RSU") represents a contingent right to receive one share of the Issuer's common stock.
- The RSUs shall vest as to 1/4 of the total shares on May 19, 2022, and 1/16 of the remaining shares shall vest quarterly thereafter such that the RSUs shall be fully vested on May 19, 2025, subject to the continued service of the Reporting Person to the Issuer through each vesting date.
- The RSUs do not expire; they either vest or are canceled prior to vest date.

**Remarks:**

/s/ Robert S. Breuil, Attorney-in-Fact for Frederic Guerard 05/21/2021

\*\* 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.