

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

POST EFFECTIVE AMENDMENT NO. 1

TO

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

GRAYBUG VISION, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
Incorporation or organization)

452120079

(I.R.S. Employer Identification No.)

**203 Redwood Shores Parkway, Suite 620
Redwood City, CA**
(Address of Principal Executive Offices)

94065

(Zip Code)

2020 Equity Incentive Plan
(Full title of the plan)

**Frederic Guerard
Chief Executive Officer
Graybug Vision, Inc.**

**203 Redwood Shores Parkway, Suite 620
Redwood City, CA 94065
(650) 487-2800**

(Name, address, and telephone number, including area code, of agent for service)

Please send copies of all communications to:

**Effie Toshav, Esq.
Robert A. Freedman, Esq.
Julia Forbess, Esq.
Fenwick & West LLP
555 California Street, 12th Floor
San Francisco, California 94104
(415) 875-2300**

Explanatory Note

This Post-Effective Amendment No. 1 to Registration Statement on Form S-8 (this “Registration Statement”) is being filed solely to correct a clerical error that resulted in a missing signature on Exhibit 5.1, opinion of Fenwick & West LLP, included as an exhibit to the Registration Statement on Form S-8 (File No. 333-263464) filed with the Securities and Exchange Commission on March 11, 2022 (the “Original Filing”). An updated Exhibit 5.1 with the updated signature is being filed as an exhibit to this Registration Statement.

Except as described above, this Registration Statement does not update, amend or modify any other information, statement or disclosure contained in the Original Filing.

Item 8. Exhibits

The exhibit to be filed or included as part of this Post-Effective Amendment No. 1 is as follows:

5.1* [Opinion of Fenwick & West LLP.](#)
23.1 [Consent of Fenwick & West LLP \(contained in Exhibit 5.1\)](#)

*Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Post-Effective Amendment No 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Redwood City, State of California, on this 18th day of March, 2022.

GRAYBUG VISION, INC.

By: /s/ Frederic Guerard, Pharm.D.
Frederic Guerard, Pharm.D.
Chief Executive Officer and President

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Frederic Guerard</u> Frederic Guerard, Pharm.D.	Chief Executive Officer and Director (Principal Executive Officer)	March 18, 2022
<u>/s/ Robert S. Breuil</u> Robert S. Breuil	Chief Financial Officer (Principal Financial and Accounting Officer)	March 18, 2022
<u>Christy Shaffer*</u> Christy Shaffer, Ph.D.	Chairperson, Director	March 18, 2022
<u>Christina Ackermann*</u> Christina Ackermann	Director	March 18, 2022
<u>Eric Bjerkholt</u>	Director	March 18, 2022
<u>Gerald Cagle, Ph.D.*</u> Gerald Cagle, Ph.D.	Director	March 18, 2022
<u>Julia Eastland*</u> Julie Eastland	Director	March 18, 2022

By:* /s/ Robert S. Breuil.
Robert S. Breuil, as attorney-in-fact

March 10, 2022

Graybug Vision, Inc.
203 Redwood Shores Parkway, Suite 620
Redwood City, California 94065

Ladies and Gentlemen:

At your request, as your counsel, we have examined the Registration Statement on Form S-8 (the “**Registration Statement**”) to be filed by Graybug Vision, Inc., a Delaware corporation (the “**Company**”) with the Securities and Exchange Commission (the “**Commission**”) on or about March 10, 2022 in connection with the registration under the Securities Act of 1933, as amended (the “**Securities Act**”), of an aggregate of 1,302,088 shares (the “**Shares**”) of the Company’s Common Stock, \$0.0001 par value per share (the “**Common Stock**”), subject to issuance by the Company (a) upon the exercise or settlement of awards granted or to be granted under the Company’s 2020 Equity Incentive Plan (the “**2020 Plan**”) pursuant to the provision of the 2020 Plan providing for an annual 5% automatic increase in the number of shares reserved for issuance under the 2020 Plan, and (c) upon the exercise of new hire inducement stock option awards granted on January 14, 2022 in accordance with Nasdaq Listing Rule 5635(c)(4). The 2020 Plan and the Purchase Plan are collectively referred to in this letter as the “**Plans**”.

At your request we are providing this letter to express our opinion on the matters set forth below in this letter (“**our opinion**”).

In connection with our opinion, we have examined such matters of fact as we have deemed necessary, which included examination of originals or copies of: the Company’s current Restated Certificate of Incorporation and Restated Bylaws (collectively, the “**Charter Documents**”), the Plans, the Registration Statement and the exhibits thereto, the prospectuses relating to the Plans, certain corporate proceedings of the Company’s Board of Directors (the “**Board**”) and the Company’s stockholders relating to adoption or approval of the Charter Documents, the Plans and related forms of Plan agreements for use thereunder, the reservation of the Shares for sale and issuance, the filing of the Registration Statement and the registration of the issuance of the Shares under the Securities Act, and documents (including a certificate from the Company’s transfer agent) regarding the Company’s outstanding and reserved capital stock and other securities and such other documents as we have deemed advisable, and we have examined such questions of law as we have considered necessary.

In our examination of documents for purposes of this opinion, we have assumed, and express no opinion as to, the authenticity and completeness of all documents submitted to us as originals, the genuineness of signatures on documents reviewed by us, the conformity to originals and the completeness of all documents submitted to us as copies, the legal capacity of all parties executing any documents (other than the Company), the lack of any undisclosed termination or modification or waiver of any document, the absence of any extrinsic agreements or documents that might change or affect the interpretation or terms of documents, and the due authorization, execution and delivery of all documents by each party thereto other than the Company. We have also assumed that any certificates or instruments representing the Shares, when issued, will be executed by the Company and by officers of the Company duly authorized to do so. In rendering our opinion, we have also relied upon a Certificate of Good

Standing dated March 9, 2022 issued by the Delaware Secretary of State with respect to the Company and representations and certifications made to us by the Company, including without limitation representations in a Management Certificate addressed to us of even date herewith that the Company has available a sufficient number of authorized shares of Common Stock that are not currently outstanding or reserved for issuance under other outstanding securities or plans of the Company, to enable the Company to issue and deliver all of the Shares as of the date of this letter.

We render this opinion only with respect to, and we express no opinion herein concerning the application or effect of the laws of any jurisdiction other than, the existing Delaware General Corporation Law now in effect. We express no opinion with respect to the securities or “blue sky” laws of any state.

Based upon, and subject to, the foregoing, it is our opinion that when the 1,302,088 Shares of Common Stock that may be issued and sold by the Company (a) upon the exercise or settlement of awards granted or to be granted under the 2020 Plan, or (b) upon the exercise of new hire inducement stock option awards granted on January 14, 2022 in accordance with Nasdaq Listing Rule 5635(c)(4), have been issued and sold by the Company against the Company’s receipt of payment therefor (in an amount and type of consideration not less than the par value per share of Common Stock) in accordance with the terms (including, without limitation, payment and authorization provisions) of the applicable Plan or inducement stock option award agreement, as applicable, and have been duly registered on the books of the transfer agent and registrar for the Shares in the name or on behalf of the holders thereof, such Shares will be validly issued, fully paid and non-assessable.

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to all references to us, if any, in the Registration Statement, the prospectuses constituting a part thereof and any amendments thereto. We do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder. This opinion is intended solely for use in connection with issuance and sale of the Shares subject to the Registration Statement and is not to be relied upon for any other purpose. In providing this letter, we are opining only as to the specific legal issues expressly set forth above, and no opinion shall be inferred as to any other matter or matters. This opinion is rendered on, and speaks only as of, the date of this letter first written above, and does not address any potential change in facts or law that may occur after the date of this opinion letter. We assume no obligation to advise you of any fact, circumstance, event or change in the law or the facts that may hereafter be brought to our attention, whether or not such occurrence would affect or modify any of the opinions expressed herein.

Very truly yours,

/s/ Fenwick & West LLP

FENWICK & WEST LLP