

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

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

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* <u>Hebbar Sudarshan</u>			2. Issuer Name and Ticker or Trading Symbol <u>CalciMedica, Inc. /DE/ [ CALC ]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) <input checked="" type="checkbox"/> Chief Medical Officer Other (specify below) _____		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>03/20/2023</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
C/O CALCIMEDICA, INC. 505 COAST S. BLVD. #202			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>LA JOLLA CA 92037</u>								
(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 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)	\$1.74	03/20/2023		A		11,761		(1)	02/10/2026	Common Stock	11,761	(2)	11,761	D	
Employee Stock Option (right to buy)	\$2.44	03/20/2023		A		22,777		(1)	08/01/2028	Common Stock	22,777	(3)(4)	22,777	D	
Employee Stock Option (right to buy)	\$2.44	03/20/2023		A		8,640		(1)	04/24/2029	Common Stock	8,640	(4)(5)	8,640	D	
Employee Stock Option (Right to Buy)	\$6.6	03/20/2023		A		2,524		(6)	01/23/2040	Common Stock	2,524	(4)(7)	2,524	D	
Employee Stock Option (right to buy)	\$6.6	03/20/2023		A		24,968		(8)	06/29/2030	Common Stock	24,968	(4)(9)	24,968	D	
Employee Stock Option (right to buy)	\$6.6	03/20/2023		A		11,778		(10)	06/29/2030	Common Stock	11,778	(4)(11)	11,778	D	
Employee Stock Option (right to buy)	\$7.99	03/20/2023		A		9,774		(12)	04/27/2031	Common Stock	9,774	(4)(13)	9,774	D	
Employee Stock Option (right to buy)	\$7.99	03/20/2023		A		18,782		(1)	04/27/2031	Common Stock	18,782	(4)(14)	18,782	D	
Employee Stock Option (right to buy)	\$7.99	03/20/2023		A		9,774		(12)	06/30/2031	Common Stock	9,774	(4)(13)	9,774	D	

**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	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$19.45	03/20/2023		A		2,880		(1)	08/01/2032	Common Stock	2,880	(4)(15)	2,880	D	
Employee Stock Option (right to buy)	\$10.42	03/20/2023		A		838		(1)	08/30/2032	Common Stock	838	(4)(16)	838	D	
Employee Stock Option (right to buy)	\$10.42	03/20/2023		A		1,954		(1)	08/30/2032	Common Stock	1,954	(4)(17)	1,954	D	
Employee Stock Option (right to buy)	\$10.42	03/20/2023		A		6,352		(1)	08/30/2032	Common Stock	6,352	(4)(18)	6,352	D	
Employee Stock Option (right to buy)	\$17.34	03/20/2023		A		23,836		(19)	03/19/2033	Common Stock	23,836	(4)(20)	23,836	D	
Employee Stock Option (right to buy)	\$17.34	03/20/2023		A		7,381		(19)	03/19/2023	Common Stock	7,381	(4)(21)	7,381	D	
Employee Stock Option (right to buy)	\$17.34	03/20/2023		A		3,108		(19)	03/19/2023	Common Stock	3,108	(4)(22)	3,108	D	

**Explanation of Responses:**

- Immediately exercisable.
- Received in exchange for a stock option to acquire 408,402 shares of common stock of CalciMedica, Inc. ("CalciMedica") pursuant to an Agreement and Plan of Merger and Reorganization (the "Merger Agreement") by and among CalciMedica, the Issuer and Camaro Merger Sub, Inc., a wholly-owned subsidiary of the Issuer ("Merger Sub"). Under the terms of the Merger Agreement, on March 20, 2023, Merger Sub merged with and into CalciMedica (the "Merger"), with CalciMedica surviving the Merger as a wholly-owned subsidiary of the Issuer. Upon the closing of the Merger, each outstanding option to purchase shares of CalciMedica common stock was assumed by the Issuer and converted into an option to purchase the Issuer's common stock. Subsequent to the Merger, the name of the Issuer was changed from Graybug Vision, Inc. to CalciMedica, Inc.
- Received in exchange for a stock option to acquire 790,880 shares of common stock of CalciMedica pursuant to the Merger Agreement.
- Upon the closing of the Merger, each outstanding option to purchase shares of CalciMedica common stock was assumed by the Issuer and converted into an option to purchase the Issuer's common stock.
- Received in exchange for a stock option to acquire 300,000 shares of common stock of CalciMedica pursuant to the Merger Agreement.
- 25% of the shares subject to the option vested on April 30, 2020 and the balance of the shares vest in a series of thirty-six (36) successive equal monthly installments thereafter.
- Received in exchange for a stock option to acquire 87,658 shares of common stock of CalciMedica pursuant to the Merger Agreement.
- 25% of the shares subject to the option vested on June 30, 2020 and the balance of the shares vest in a series of thirty-six (36) successive equal monthly installments thereafter.
- Received in exchange for a stock option to acquire 866,952 shares of common stock of CalciMedica pursuant to the Merger Agreement.
- 25% of the shares subject to the option vested on January 1, 2021 and the balance of the shares vest in a series of thirty-six (36) successive equal monthly installments thereafter.
- Received in exchange for a stock option to acquire 408,982 shares of common stock of CalciMedica pursuant to the Merger Agreement.
- Beginning on February 22, 2021, the shares subject to the option vest in a series of forty-eight (48) successive equal monthly installments.
- Received in exchange for a stock option to acquire 339,404 shares of common stock of CalciMedica pursuant to the Merger Agreement.
- Received in exchange for a stock option to acquire 652,174 shares of common stock of CalciMedica pursuant to the Merger Agreement.
- Received in exchange for a stock option to acquire 100,000 shares of common stock of CalciMedica pursuant to the Merger Agreement.
- Received in exchange for a stock option to acquire 29,117 shares of common stock of CalciMedica pursuant to the Merger Agreement.
- Received in exchange for a stock option to acquire 67,873 shares of common stock of CalciMedica pursuant to the Merger Agreement.
- Received in exchange for a stock option to acquire 220,588 shares of common stock of CalciMedica pursuant to the Merger Agreement.
- Beginning on November 22, 2022, the shares subject to the option vest in a series of forty-eight (48) successive equal monthly installments.
- Received in exchange for a stock option to acquire 827,673 shares of common stock of CalciMedica pursuant to the Merger Agreement.
- Received in exchange for a stock option to acquire 256,287 shares of common stock of CalciMedica pursuant to the Merger Agreement.
- Received in exchange for a stock option to acquire 107,928 shares of common stock of CalciMedica pursuant to the Merger Agreement.

**Remarks:**

By John Dunn, Attorney-in-Fact

03/22/2023

\*\* 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.

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