

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>MIDDLETON FRED A</u>  (Last) (First) (Middle) C/O CALCIMEDICA, INC. 505 COAST S. BLVD. #202  (Street) LA JOLLA CA 92037  (City) (State) (Zip)	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)  <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 03/20/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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

**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			
Common Stock	03/20/2023		A		703,388	A	(1)	703,388	I	By Sanderling Venture Partners VI, L.P. <sup>(2)</sup>
Common Stock	03/20/2023		A		582,757	A	(3)	582,757	I	By Sanderling Venture Partners VI Co-Investment Fund, L.P. <sup>(4)</sup>
Common Stock	03/20/2023		A		17,682	A	(5)	17,682	I	By Sanderling Ventures Management VI <sup>(4)</sup>
Common Stock	03/20/2023		A		7,456	A	(6)	7,456	I	By Sanderling VI Beteligungs GmbH & Co KG <sup>(4)</sup>
Common Stock	03/20/2023		A		8,884	A	(7)	8,884	I	By Sanderling VI Limited Partnership <sup>(4)</sup>
Common Stock	03/20/2023		A		256,852	A	(8)	256,852	I	By Sanderling Ventures VII, L.P. <sup>(9)</sup>
Common Stock	03/20/2023		A		14,425	A	(10)	14,425	I	By Sanderling Ventures VII Annex Fund, L.P. <sup>(11)</sup>
Common Stock	03/20/2023		A		47,052	A	(12)	47,052	I	By Sanderling Ventures VII (Canada), L.P. <sup>(11)</sup>
Common Stock	03/20/2023		A		1,548	A	(13)	1,548	I	By Sanderling Ventures Management VII <sup>(11)</sup>

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			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/20/2023		A		8,176	A	(14)	8,176	I	By Golden Triangle Ventures, LLC <sup>(15)</sup>

**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				
Warrant	\$10.42	03/20/2023		A		5,760		(16)	10/24/2032	Common Stock	5,760	(17)	5,760	D	
Warrant	\$26.74	03/20/2023		A		2,672		(16)	02/28/2027	Common Stock	2,672	(18)	2,672	I	By Sanderling Venture Partners VI, LP <sup>(4)</sup>
Warrant	\$27.94	03/20/2023		A		16,539		(16)	02/22/2026	Common Stock	16,539	(19)	16,539	I	By Sanderling Venture Partners VI, LP <sup>(4)</sup>
Warrant	\$27.94	03/20/2023		A		2,685		(16)	06/25/2026	Common Stock	2,685	(20)	2,685	I	By Sanderling Venture Partners VI, LP <sup>(4)</sup>
Warrant	\$26.74	03/20/2023		A		1,910		(16)	02/28/2027	Common Stock	1,910	(21)	1,910	I	By Sanderling Venture Partners VI Co-Investment Fund, L.P. <sup>(4)</sup>
Warrant	\$27.94	03/20/2023		A		6,852		(16)	02/22/2026	Common Stock	6,852	(22)	6,852	I	By Sanderling Venture Partners VI Co-Investment Fund, L.P. <sup>(4)</sup>
Warrant	\$27.94	03/20/2023		A		15,403		(16)	06/25/2026	Common Stock	15,403	(23)	15,403	I	By Sanderling Venture Partners VI Co-Investment Fund, L.P. <sup>(4)</sup>
Warrant	\$27.94	03/20/2023		A		237		(16)	03/04/2026	Common Stock	237	(24)	237	I	By Sanderling Ventures Management VI <sup>(4)</sup>
Warrant	\$27.94	03/20/2023		A		183		(16)	06/25/2026	Common Stock	183	(25)	183	I	By Sanderling Ventures Management VI <sup>(4)</sup>
Warrant	\$27.94	03/20/2023		A		8,393		(16)	02/22/2026	Common Stock	8,393	(26)	8,393	I	By Sanderling Ventures VII, LP <sup>(11)</sup>
Warrant	\$27.94	03/20/2023		A		12,380		(16)	06/25/2026	Common Stock	12,380	(27)	12,380	I	By Sanderling Ventures VII, LP <sup>(11)</sup>
Warrant	\$27.94	03/20/2023		A		2,203		(16)	03/04/2026	Common Stock	2,203	(28)	2,203	I	By Sanderling Ventures VII (Canada), LP <sup>(11)</sup>
Warrant	\$27.94	03/20/2023		A		3,249		(16)	06/25/2026	Common Stock	3,249	(29)	3,249	I	By Sanderling Ventures VII (Canada), LP <sup>(11)</sup>

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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				
Warrant	\$27.94	03/20/2023		A		569		(16)	03/04/2026	Common Stock	569	(30)	569	I	By Sanderling Ventures VII Annex Fund, L.P. <sup>(11)</sup>
Warrant	\$27.94	03/20/2023		A		840		(16)	06/25/2026	Common Stock	840	(31)	840	I	By Sanderling Ventures VII Annex Fund, L.P. <sup>(11)</sup>
Warrant	\$27.94	03/20/2023		A		113		(16)	03/04/2026	Common Stock	113	(32)	113	I	By Sanderling Ventures Management VII <sup>(11)</sup>
Warrant	\$27.94	03/20/2023		A		167		(16)	06/25/2026	Common Stock	167	(33)	167	I	By Sanderling Ventures Management VII <sup>(11)</sup>

**Explanation of Responses:**

1. Received in exchange for 24,423,158 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 share of CalciMedica common stock was converted into the right to receive 0.0288 of a share of the Issuer's common stock. Subsequent to the Merger, the name of the Issuer was changed from Graybug Vision, Inc. to CalciMedica, Inc.
2. The Reporting Person, a director of Sanderling Ventures, may be deemed to beneficially own the securities of the Issuer held by Sanderling Venture Partners VI, LP ("SVP VI, LP", together with Sanderling Venture Partners VI Co-Investment Fund, L.P., Sanderling VI Beteligungs GmbH & Co. KG, Sanderling Ventures Management VI and Sanderling VI Limited Partnership (the "Sanderling VI Shares"). The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
3. Received in exchange for 20,234,606 shares of the common stock of CalciMedica pursuant to the Merger Agreement.
4. The Reporting Person, a director of Sanderling Ventures, may be deemed to beneficially own the Sanderling VI Securities. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
5. Received in exchange for 613,943 shares of the common stock of CalciMedica pursuant to the Merger Agreement.
6. Received in exchange for 258,883 shares of the common stock of CalciMedica pursuant to the Merger Agreement.
7. Received in exchange for 308,455 shares of the common stock of CalciMedica pursuant to the Merger Agreement.
8. Received in exchange for 8,918,437 shares of the common stock of CalciMedica pursuant to the Merger Agreement.
9. The Reporting Person, a director of Sanderling Ventures, may be deemed to beneficially own the securities of the Issuer held by Sanderling Ventures VII, LP ("SVP VII, LP", together with Sanderling Ventures Management VII, Sanderling Ventures VII (Canada), L.P. and Sanderling Ventures VII Annex Fund, L.P., the "Sanderling VII Shares"). The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
10. Received in exchange for 500,854 shares of the common stock of CalciMedica pursuant to the Merger Agreement.
11. The Reporting Person, a director of Sanderling Ventures, may be deemed to beneficially own the Sanderling VII Securities. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
12. Received in exchange for 1,633,699 shares of the common stock of CalciMedica pursuant to the Merger Agreement.
13. Received in exchange for 53,733 shares of the common stock of CalciMedica pursuant to the Merger Agreement.
14. Received in exchange for 283,866 shares of the common stock of CalciMedica pursuant to the Merger Agreement.
15. The Reporting Person is a managing member of Golden Triangle Ventures LLC and may be deemed to beneficially own the securities of the Issuer held by Golden Triangle Ventures LLC. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
16. Immediately exercisable.
17. Received in exchange for a warrant to purchase 200,000 shares of common stock of CalciMedica pursuant to the Merger Agreement.
18. Received in exchange for a warrant to purchase 92,748 shares of common stock of CalciMedica pursuant to the Merger Agreement.
19. Received in exchange for a warrant to purchase 574,296 shares of common stock of CalciMedica pursuant to the Merger Agreement.
20. Received in exchange for a warrant to purchase 93,225 shares of common stock of CalciMedica pursuant to the Merger Agreement.
21. Received in exchange for a warrant to purchase 66,305 shares of common stock of CalciMedica pursuant to the Merger Agreement.
22. Received in exchange for a warrant to purchase 237,911 shares of common stock of CalciMedica pursuant to the Merger Agreement.
23. Received in exchange for a warrant to purchase 534,815 shares of common stock of CalciMedica pursuant to the Merger Agreement.
24. Received in exchange for a warrant to purchase 8,203 shares of common stock of CalciMedica pursuant to the Merger Agreement.
25. Received in exchange for a warrant to purchase 6,343 shares of common stock of CalciMedica pursuant to the Merger Agreement.
26. Received in exchange for a warrant to purchase 291,407 shares of common stock of CalciMedica pursuant to the Merger Agreement.
27. Received in exchange for a warrant to purchase 429,837 shares of common stock of CalciMedica pursuant to the Merger Agreement.
28. Received in exchange for a warrant to purchase 76,470 shares of common stock of CalciMedica pursuant to the Merger Agreement.
29. Received in exchange for a warrant to purchase 112,796 shares of common stock of CalciMedica pursuant to the Merger Agreement.
30. Received in exchange for a warrant to purchase 19,754 shares of common stock of CalciMedica pursuant to the Merger Agreement.
31. Received in exchange for a warrant to purchase 29,139 shares of common stock of CalciMedica pursuant to the Merger Agreement.
32. Received in exchange for a warrant to purchase 3,915 shares of common stock of CalciMedica pursuant to the Merger Agreement.
33. Received in exchange for a warrant to purchase 5,775 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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