

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

**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>SHAFFER CHRISTY L</u>  (Last) (First) (Middle) C/O GRAYBUG VISION, INC. 275 SHORELINE DRIVE, SUITE 450  (Street) REDWOOD CA 94065 CITY CA 94065  (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 Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 09/29/2020	
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)	3A. 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	09/29/2020		C		1,586,490	A	(1)	1,586,490	I	See footnote <sup>(2)</sup>
Common Stock	09/29/2020		P		18,750	A	\$16	1,605,240	I	See footnote <sup>(2)</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				
Series A-2 Preferred Stock	(1)	09/29/2020		C		193,224		(1)	(1)	Common Stock	193,224	(1)	0	I	See footnote <sup>(2)</sup>
Series B Preferred Stock	(1)	09/29/2020		C		1,242,120		(1)	(1)	Common Stock	1,242,120	(1)	0	I	See footnote <sup>(2)</sup>
Series C Preferred Stock	(1)	09/29/2020		C		151,146		(1)	(1)	Common Stock	151,146	(1)	0	I	See footnote <sup>(2)</sup>

**Explanation of Responses:**

- Each share of the Issuer's Series A-2 Preferred Stock, Series B Preferred Stock and Series C Preferred Stock automatically converted into 1 share of the Issuer's Common Stock immediately prior to the closing of the Issuer's initial public offering for no additional consideration and has no expiration date.
- These securities are held of record by Hatteras Venture Partners IV SBIC, L.P. ("HVP IV SBIC"). Hatteras Venture Advisors IV SBIC, L.L.C. ("HVA IV SBIC") is the general partner of HVP IV SBIC. The managing members of HVA IV SBIC include: Robert Ingram, Douglas Reed, Clay Thorp, John Crumpler and Kenneth Lee. These managing members share voting and dispositive power over the securities directly held by HVP IV SBIC. The Reporting Person is a partner of Hatteras Venture Partners and disclaims beneficial ownership of the securities held by HVP IV SBIC except to the extent of her pecuniary interest therein, if any.

**Remarks:**

/s/ Frederic Guerard, as Attorney-in-Fact for Christy Shaffer      09/29/2020

\*\* 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.