FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	D.C.	20549
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OIVID APPROVAL										
OMB Number:	3235-0287									
Estimated average burden										
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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

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	nd Address of d Frederic	Reporting Person*						and Tic				mbol GRAY	7]				ionship o all applic		g Pers	on(s) to Iss	uer	
Guerar	<u>a Frederic</u>	<u>2</u>										-	J			X	Directo	г		10% Ov	vner	
(Last)	(Fi	rst)	t) (Middle)				2. Date of Fedicat Transaction (Month (Day (Year))									X	Officer below)			Other (s below)	pecify	
C/O GRAYBUG VISION, INC.						3. Date of Earliest Transaction (Month/Day/Year) 12/01/2022										Chief Executive Officer						
203 RED	WOOD SH	HORES PARKW	AY, SUIT	E 620																		
(Street)	OOD CA	Λ	94065		4. I	f Ame	ndmei	nt, Date	of Origii	nal File	ed (N	Month/Da	ay/Year)	6. I Lin			·		(Check Apporting Person		
CITY	CITY CA 94003															Form filed by More than One Reporting Person						
(City)	(S	tate)	(Zip)																			
		Tab	le I - Nor	า-Deriv	ative	e Se	curit	ies Ac	quire	d, Di	spo	osed o	f, or	Ben	eficia	lly C	Dwned					
Date					action 2A. Deemed Execution Date if any (Month/Day/Ye		e, Transaction Disposed (Code (Instr. 5)			ities Acquired (A) d Of (D) (Instr. 3, 4			4 and Securiti Benefic Owned		s ally ollowing	Form (D) or	Ownership orm: Direct O) or Indirect) (Instr. 4)	7. Nature of Indirect Beneficial Ownership				
									Cod	de V		Amount	(,	A) or D)	Price		Reported Transaction(s) (Instr. 3 and 4)				(Instr. 4)	
Common Stock 12/01				1/202	/2022		N	1		28,125		A	(1)		168,598			D				
Common Stock 12/0			1/2022		F			11,068 D		D	\$0.6	53	3 157,530			D						
		-	Гаble II -	Deriva (e.g., p						,		,				y Ov	wned					
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemee Execution I if any (Month/Day	d 4 Date, 1	4. Transa Code (i	ction	5. Number of		6. Date Expira	6. Date Exercisab Expiration Date Month/Day/Year)		ble and 7. T of S		7. Title and Amor of Securities Underlying Derivative Secur (Instr. 3 and 4)		De Se	Price of rivative curity str. 5)	9. Number derivative Securities Beneficial Owned Following Reported Transactio (Instr. 4)	ly	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirec Beneficia Ownershi (Instr. 4)	
					Code	v	(A)	(D)	Date Exerci	sable	Ex Da	piration te	Title		Amount or Number of Shares							
Restricted Stock Units	(1)	12/01/2022			М			28,125	(2)		(3)	Comn		28,125		\$0.00	281,25	0	D		

Explanation of Responses:

- 1. Each restricted stock unit ("RSU") represents a contingent right to receive one share of the Issuer's common stock.
- 2. The RSUs vested 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.
- 3. The RSUs do not expire; they either vest or are canceled prior to vest date.

Remarks:

/s/ Frederic Guerard

12/01/2022

** 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.