FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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* Dunn Michael J.					2. Issuer Name and Ticker or Trading Symbol CalciMedica, Inc. /DE/ [CALC]							5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner				
(Last) (First) (Middle)					3. Date of Earliest Transaction (Month/Day/Year) 03/20/2023							X Officer (give title below) President and COO				
C/O CALCIMEDICA, INC. 505 COAST S. BLVD. #202					If Ame	andment	Data	of Original File	ad (Month/Da	6 Ir	ndividual or J				licable	
505 COA	AST S. BLV	D. #202		4.	4. If Amendment, Date of Original Filed (Month/Day/Year)))	•	Ü	` ''	
(Street)	LA C.	A	92037										led by One led by More	•	•	- 1
(City) (State) (7:-)						10b5-	1(c	Transac	ction Ind	ication						
(City) (State) (Zip)						ck this box	to ind	licate that a trar	nsaction was m	nade pursua			n or written p	lan tha	t is intended	to
		Tak	ole I - Non-D	orivati	,o So	curitio	- A c	auirod Di	enosod o	of or Box	noficiall	v Ownod				
1. Title of	Security (Inst		2 Da	Transactio	n Year)	2A. Deem Execution if any (Month/Da	ed Date	3. Transaction	4. Securi	ties Acquire	ed (A) or	5. Amount of Securities Beneficially Owned Following		Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership
						(,	Code V	Amount	(A) or	Price	Reported Transact	d tion(s)			Instr. 4)
			Table II Day	ris cotis co	Saa	urition	Λ			(D)		(Instr. 3 a	ana 4)			
			Table II - De e.و.)					, options,				Owned				
1. Title of Derivative Security (Instr. 3)	Perivative Conversion Date Security or Exercise (Month/Day/Year)		3A. Deemed Execution Date if any (Month/Day/Yea	Code	Transaction Code (Instr.		ber ive ies ed ed nstr.	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) Securiti Senefic Owned Followin Reporte Transac (Instr. 4)		у	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)	\$1.39	03/20/2023		A		11,761		(1)	10/01/2024	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		(5)	04/24/2029	Common Stock	8,640	(4)(6)	8,640		D	
Employee Stock Option (right to buy)	\$6.6	03/20/2023		A		23,589		(7)	06/29/2030	Common Stock	23,589	(4)(8)	23,589		D	
Employee Stock Option (right to buy)	\$7.99	03/20/2023		A		7,915		(9)	04/27/2031	Common Stock	7,915	(4)(10)	7,915		D	
Employee Stock Option (right to buy)	\$7.99	03/20/2023		A		13,147		(1)	04/27/2031	Common Stock	13,147	(4)(11)	13,147		D	
Employee Stock Option (right to buy)	\$7.99	03/20/2023		A		7,915		(9)	06/30/2031	Common Stock	7,915	(4)(10)	7,915		D	
Employee Stock Option (right to buy)	\$10.42	03/20/2023		A		1,323		(1)	08/30/2032	Common Stock	1,323	(4)(12)	1,323		D	
Employee Stock Option (right to	\$10.42	03/20/2023		A		1,954		(1)	08/30/2032	Common Stock	1,954	(4)(13)	1,954		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. Transa Code (8)				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)	\$17.34	03/20/2023		A		24,747		(14)	03/19/2033	Common Stock	24,747	(4)(15)	24,747	D	
Employee Stock Option (right to buy)	\$17.34	03/20/2023		A		847		(14)	03/19/2023	Common Stock	847	(4)(16)	847	D	

Explanation of Responses:

- 1 Immediately exercisable
- 2. 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.
- 3. Received in exchange for a stock option to acquire 790,880 shares of common stock of CalciMedica pursuant to the Merger Agreement.
- 4. 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.
- 5. 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.
- 6. Received in exchange for a stock option to acquire 300,000 shares of common stock of CalciMedica pursuant to the Merger Agreement.
- 7. 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.
- 8. Received in exchange for a stock option to acquire 819,064 shares of common stock of CalciMedica pursuant to the Merger Agreement.
- 9. Beginning on February 22, 2021, the shares subject to the option vest in a series of forty-eight (48) successive equal monthly installments.
- 10. Received in exchange for a stock option to acquire 274,848 shares of common stock of CalciMedica pursuant to the Merger Agreement.
- 11. Received in exchange for a stock option to acquire 456,522 shares of common stock of CalciMedica pursuant to the Merger Agreement.
- 12. Received in exchange for a stock option to acquire 45,955 shares of common stock of CalciMedica pursuant to the Merger Agreement.

 13. Received in exchange for a stock option to acquire 67.873 shares of common stock of CalciMedica pursuant to the Merger Agreement.
- 14. Beginning on November 22, 2022, the shares subject to the option vest in a series of forty-eight (48) successive equal monthly installments.
- 14. Beginning on November 22, 2022, the shares stoject to the option vost in a series of tony-eight (44) saccessive equal monthly installment.

 15. Received in exchange for a stock option to acquire 859,280 shares of common stock of CalciMedica pursuant to the Merger Agreement.
- 16. Received in exchange for a stock option to acquire 29,420 shares of common stock of CalciMedica pursuant to the Merger Agreement.

Remarks:

By John Dunn, Attorney-in-

<u>Fact</u>

** 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.