

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>Leheny A. Rachel</u>  (Last) (First) (Middle) C/O CALCIMEDICA, INC. 505 COAST BLVD. S. #307  (Street) LA JOLLA CA 92037  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CalciMedica, Inc. [ CALC ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) CHIEF EXECUTIVE OFFICER
	3. Date of Earliest Transaction (Month/Day/Year) 01/23/2024	
	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 <input type="checkbox"/> Form filed by More than One Reporting Person
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

**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	01/23/2024		A <sup>(1)</sup>		91,086	A	\$4.2665	109,926	D	
Common Stock								1,000	I	By Spouse
Common Stock								356,989	I	By Valence Investments SPV IV, LLC <sup>(2)</sup>
Common Stock								66,228	I	By Valence Investments SPV V, LLC <sup>(2)</sup>
Common Stock								316,109	I	By Valence Investments SPV VI, LLC <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
Warrant	\$5.36	01/23/2024		A <sup>(1)</sup>		45,543		01/23/2024 <sup>(3)</sup>	12/31/2024 <sup>(3)</sup>	Common Stock	45,543	\$0.125	45,543	D	
Warrant	\$7.15	01/23/2024		A <sup>(1)</sup>		45,543		01/23/2024 <sup>(4)</sup>	12/31/2026 <sup>(4)</sup>	Common Stock	45,543	\$0.125	45,543	D	

**Explanation of Responses:**

- The securities were acquired from the Issuer pursuant to a Securities Purchase Agreement dated January 19, 2024, with a closing date of January 23, 2024. The Securities Purchase Agreement and the issuance of the securities thereunder was approved by an independent committee of the Issuer's Board of Directors.
- The Reporting Person, a co-founder and managing director of Valence Investments SPV IV, LLC ("Valence IV"), Valence Investments SPV V, LLC ("Valence V") and Valence Investments SPV VI, LLC (Valence VI), may be deemed to beneficially own the securities held by Valence IV, Valence V and Valence VI (the "Valence Securities"). The Reporting Person disclaims beneficial ownership of the Valence Securities except to the extent of her pecuniary interest therein.
- The warrant may be exercised on or after January 23, 2024, and on or prior to the earlier of (i) 5:00 p.m. (New York City time) on December 31, 2024, and (ii) thirty (30) days following the Issuer's public disclosure of topline results from the Issuer's Phase 2b clinical trial in patients with acute pancreatitis but not thereafter.
- The warrant may be exercised on or after January 23, 2024, and on or prior to the earlier of (i) 5:00 p.m. (New York City time) on December 31, 2026 and (ii) thirty (30) days following the Issuer's public disclosure of topline results from the Issuer's planned Phase 2 clinical trial in patients with acute kidney injury but not thereafter.

/s/ John Dunn, Attorney-in-Fact 01/25/2024

\*\* 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.