FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL									
OMB Number:	3235-0287								
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* MIDDLETON FRED A					suer Name and Tic lciMedica, Ind	c. /Dl	<u>E/</u> [CALC]		Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director X 10% Owner							
(Last) (First) (Middle) C/O CALCIMEDICA, INC.				03/2	ate of Earliest Trans 20/2023 Amendment, Date				16	Officer (give title Other (specify below) 6 Individual or Joint/Group Filing (Check Applicable							
505 COAST S. BLVD. #202 (Street) LA JOLLA CA 92037				4.11	Amendment, Date (oi Origii	iai Fili	ed (Month/Day		Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person							
,				Ru	Rule 10b5-1(c) Transaction Indication												
(City)	(State)	(Zip)		Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to see the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.													
		Table I - N	lon-Deriva	ative	Securities Ac	quire	d, D	isposed of	, or Be	eneficia	ally Owned						
Date			2. Transaction Date (Month/Day/		2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)					5. Amount of Securities Beneficially Owned Following Reported	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	Transaction(s) (Instr. 3 and 4)		(1130. 4)				
Common Stock			03/20/20	23		A		703,388	A	(1)	703,388	I	By Sanderling Venture Partners VI, L.P. ⁽²⁾				
Common Stock			03/20/20	23		A		582,757	A	(3)	582,757	I	By Sanderling Venture Partners VI Co- Investment Fund, L.P. ⁽⁴⁾				
Common Stock			03/20/20	23		A		17,682	A	(5)	17,682	I	By Sanderling Ventures Management VI ⁽⁴⁾				
Common Stock			03/20/20	23		A		7,456	A	(6)	7,456	I	By Sanderling VI Beteligungs GmbH & Co KG ⁽⁴⁾				
Common Stock			03/20/20	23		A		8,884	A	(7)	8,884	I	By Sanderling VI Limited Partnership ⁽⁴⁾				
Common Stock			03/20/20)23		A		256,852	A	(8)	256,852	I	By Sanderling Ventures VII, L.P. ⁽⁹⁾				
Common Stock			03/20/20	23		A		14,425	A	(10)	14,425	I	By Sanderling Ventures VII Annex Fund, L.P. ⁽¹¹⁾				
Common Stock			03/20/20	023		A		47,052	A	(12)	47,052	I	By Sanderling Ventures VII (Canada), L.P.(11)				

1. Title of Security (Instr. 3) Common Stock Common Stock			2. Transaction Date (Month/Day/Yea			2A. Deemed Execution Date, if any (Month/Day/Year)			3. Transaction Code (Instr. 8)		es Acquired (A) or Of (D) (Instr. 3, 4 and		5. Amount of Securities Beneficially Owned Following Reported				7. Nature of Indirect Beneficial Ownership (Instr. 4)							
								Code	′	Amount	(A) or (D)	Price	Transaction (Instr. 3 and											
			03/20	/2023			A		1,548	A	A (13)	1,548		I		By Sanderling Ventures Managemer VII ⁽¹¹⁾								
			03/20				A	8,176		8,176 A	A (14)	8,176		I		By Golden Friangle Ventures, LLC ⁽¹⁵⁾								
			Table I								posed of, converti			/ Owned										
1. Title of Derivative Security 2. Conversion or Exercise Price of Derivative Security		3. Transaction Date (Month/Day/Year)	Date	3A. Deer Execution if any (Month/I	ned	4. Transactio		5. Number		6. Date Exerci Expiration Da (Month/Day/Yo		sable and	7. Title an of Securit Underlyin	d Amount ties g	8. Price of Derivative Security (Instr. 5)	9. Num derivati Securit Benefic Owned Followi Reporte Transac (Instr. 4	ive cially ing ed ction(s)	10. Ownersi Form: Direct (E or Indire (I) (Instr.	Beneficial Ownershi ct (Instr. 4)					
											Code	v	(A)	(D)	Date Exercisat	ole	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)	5,7	760	D							
Warrant	\$26.74	03/20/2023			A		2,672		(16)		02/28/2027	Common Stock	2,672	(18)	2,6	572	I	By Sanderling Venture Partners V LP ⁽⁴⁾						
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 V LP ⁽⁴⁾						
Warrant	\$27.94	03/20/2023			A		2,685		(16)		06/25/2026	Common Stock	2,685	(20)	2,6	585	I	By Sanderling Venture Partners V LP ⁽⁴⁾						
Warrant	\$26.74	03/20/2023			A		1,910		(16)		02/28/2027	Common Stock	1,910	(21)	1,9	910	I	By Sanderling Venture Partners V Co- Investmer Fund, L.P.						
Warrant	\$27.94	03/20/2023			A		6,852		(16)		02/22/2026	Common Stock	6,852	(22)	6,8	352	I	By Sanderlin Venture Partners V Co- Investmen Fund, L.F.						

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By Sanderling Venture Partners VI Co-Investment Fund, L.P.⁽⁴⁾

By Sanderling Ventures Management VI⁽⁴⁾

By Sanderling Ventures Management VI⁽⁴⁾

By Sanderling Ventures VII, LP⁽¹¹⁾

By Sanderling Ventures VII, LP⁽¹¹⁾

By Sanderling Ventures VII (Canada), LP⁽¹¹⁾

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	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)		5. Numl of Derivati Securiti Acquire (A) or Dispose of (D) (I 3, 4 and	ivative urities urities posed or posed D) (Instr.		. Date Exercisable and xpiration Date Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		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		Α		3,249		(16)	06/25/2026	Common Stock	3,249	(29)	3,249	I	By Sanderling Ventures VII (Canada), LP ⁽¹¹⁾
Warrant	\$27.94	03/20/2023		Α		569		(16)	03/04/2026	Common Stock	569	(30)	569	I	By Sanderling Ventures VII Annex Fund, L.P. ⁽¹¹⁾
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. ⁽¹¹⁾
Warrant	\$27.94	03/20/2023		A		113		(16)	03/04/2026	Common Stock	113	(32)	113	I	By Sanderling Ventures Management VII ⁽¹¹⁾
Warrant	\$27.94	03/20/2023		A		167		(16)	06/25/2026	Common Stock	167	(33)	167	I	By Sanderling Ventures Management VII ⁽¹¹⁾

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 Beteiligungs 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.
- $3.\ Received\ in\ exchange\ for\ 20,\!234,\!606\ shares\ of\ the\ common\ stock\ of\ Calci Medica\ pursuant\ to\ the\ Merger\ Agreement.$
- 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
- $6. \ Received \ in \ exchange \ for \ 258,883 \ shares \ of \ the \ common \ stock \ of \ Calci Medica \ pursuant \ to \ the \ Merger \ Agreement.$
- $7.\ Received\ in\ exchange\ for\ 308,455\ shares\ of\ the\ common\ stock\ of\ Calci Medica\ pursuant\ to\ the\ Merger\ Agreement.$
- 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.
- $10. \ Received \ in \ exchange \ for \ 500,854 \ shares \ of \ the \ common \ stock \ of \ Calci Medica \ pursuant \ to \ the \ Merger \ Agreement.$
- 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.
- $14. \ Received \ in \ exchange \ for \ 283,866 \ shares \ of \ the \ common \ stock \ of \ Calci Medica \ pursuant \ to \ the \ Merger \ Agreement.$
- 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.
- $27. \ Received \ in \ exchange \ for \ a \ warrant \ to \ purchase \ 429,837 \ shares \ of \ common \ stock \ of \ Calci Medica \ pursuant \ to \ the \ Merger \ Agreement.$
- $28. \ Received \ in \ exchange \ for \ a \ warrant \ to \ purchase \ 76,470 \ shares \ of \ common \ stock \ of \ CalciMedica \ pursuant \ to \ the \ Merger \ Agreement.$
- 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 Calci Medica 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).

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