FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	DC	205/10	
vvasiiiigtoii,	D.C.	20349	

Check this box if no longer subject Section 16. Form 4 or Form 5 obligations may continue. See	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
Instruction 1(b).	Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

OMB APPROVAL

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

		f Reporting Person*				2. Issu	ier Na	me and Tick	er or Tra	ading :	Symbol				nship of R	teporting Per	son(s) to	Issuer	
Flynn J		First)	(Middle)		$-\left[\frac{1}{2}\right]$	JIV	*1 D	00 (10)	<u></u> ,	11 1 C	i CONAT	1		[Director Officer (givelow)	4141 -	v Oth	% Own ner (spo ow)	
(Last) 780 THII 37TH FL	RD AVEN	,	(Middle)			3. Date 09/29		arliest Transa)	action (N	/onth/	Day/Year)					e Member)
(Street)	ORK N	۱Y	10017			4. If Ar	mendr	ment, Date of	Origina	l Filed	d (Month/Day	//Year)	6.	F	Form filed	t/Group Filing I by One Rep I by More tha	orting Pe	rson	
(City)	(:	State)	(Zip)																
1 Title of C	Socreite (Inc		Table I - N	lon-De		_		urities Ac	quired	d, Di	sposed o			_	ned mount of	6.00	nership	1 7 N	ature of
1. Title of s	Security (Ins	u. 3)		Date	h/Day/		Exec if any	ution Date,	Transa Code (8)		Disposed C	of (D) (Instr	. 3, 4 and 5	Secu Bend Own Repo	urities eficially ned Follow orted	ving (I) (In:	: Direct Indirect	India	ect eficial ership
									Code	v	Amount	(A) or (D)	Price		rsaction(s) tr. 3 and 4			Ĺ	
Common	Stock			09/2	29/20)20			С		1,422,40	16 A	(1)	1	1,422,40	96	I	Dee Hea Inn	ough erfield althcare ovations ad, L.P.
Common	Stock			09/2	29/20)20			С		1,422,40	06 A	(1)	1	1,422,40	06	I	Dec Priv Des Fun	ough erfield vate sign ad III, (3)(4)
Common	Stock			09/2	29/20)20			С		291,467	7 A	(2)	1	1,713,87	73	I	Dec Hea Inn	ough erfield althcare ovations ad, L.P.
Common	Stock			09/2	29/20)20			С		291,467	7 A	(2)	1	1,713,87	73	I	Dec Priv Des Fun	
Common	Stock			09/2	29/20)20			С		291,467	7 A	(2)		291,467	7	I	Dee Par	ough erfield tners,
Common	Stock			09/2	29/20)20			Р		1,562,50	0 A	\$16	5 1	1,853,96	67	I	Dee Par	ough erfield tners,
			Table II								posed of, convertil			/ Owne	ed	·			
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution D if any (Month/Day/	ate,	4. Transa Code (8)		Deri Sec Acq Disp	umber of vative urities uired (A) or oosed of (D) tr. 3, 4 and	6. Date Expirat (Month	ion Da		Securities	nd Amount s Underlyir e Security nd 4)	ng Dei Sei	rivative curity str. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s	Owne Form: Direct or Ind (I) (Ins	(D) irect	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					Code	v	(A)	(D)	Date Exercis	sable	Expiration Date	Title	Amount Number Shares			(Instr. 4)			
Series B Preferred Stock	(1)	09/29/2020			С			12,809,912	(1)		(1)	Common Stock	1,422,4	406	(1)	0	1	Ī	Through Deerfield Healthcare Innovations Fund, L.P. (3)(4)

			Table II - De (e.	erivati g., pu	ve Se	ecui alls,	rities Acq warrants	uired, Dis s, options,	posed of converti	or Bendele	eficially O	wned			
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)		Deri Sec Acq Disi	lumber of ivative urities uried (A) or posed of (D) tr. 3, 4 and	6. Date Exerc Expiration Day/ (Month/Day/	ate	7. Title an Securities Derivative (Instr. 3 an		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s)	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		(Instr. 4)		
Series B Preferred Stock	(1)	09/29/2020		С			12,809,910	(1)	(1)	Common Stock	1,422,406	(1)	0	I	Through Deerfield Private Design Fund III, L.P. ⁽³⁾⁽⁴⁾
Series C Preferred Stock	(2)	09/29/2020		С			2,624,901	(2)	(2)	Common Stock	291,467	(2)	0	I	Through Deerfield Healthcare Innovations Fund, L.P. (3)(4)
Series C Preferred Stock	(2)	09/29/2020		С			2,624,901	(2)	(2)	Common Stock	291,467	(2)	0	I	Through Deerfield Private Design Fund III, L.P. ⁽³⁾⁽⁴⁾
Series C Preferred Stock	(2)	09/29/2020		С			2,624,901	(2)	(2)	Common Stock	291,467	(2)	0	I	Through Deerfield Partners, L.P. ⁽³⁾⁽⁴⁾
	nd Address of	Reporting Person [*]	:				,	,	,		,	,	,		,
(Last) 780 THI 37TH FI	RD AVENU LOOR	(First) JE	(Middle)			,									
(Street) NEW YO	ORK	NY	10017												
(City)		(State)	(Zip)												
		Reporting Person*	•												
(Last) 780 THI 37TH FI	RD AVENU	(First) JE	(Middle)												
(Street) NEW Y	ORK	NY	10017												

(City)

(Street)
NEW YORK

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(Street)
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10017

(Zip)

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10017

(Zip)

(State)

(First)

 $\mathbf{N}\mathbf{Y}$

(State)

(First)

NY

(State)

1. Name and Address of Reporting Person^\star

Deerfield Healthcare Innovations Fund, L.P.

DEERFIELD MANAGEMENT COMPANY, L.P.

1. Name and Address of Reporting $\mathsf{Person}^{^\star}$

 $780~\mathrm{THIRD}$ AVENUE, $37\mathrm{TH}$ FLOOR

1. Name and Address of Reporting Person^\star

780 THIRD AVENUE 37TH FLOOR

(Last)	(First)	(Middle)
780 THIRD AVE	NUE	
37TH FLOOR		
(Street)		
NEW YORK	NY	10017
(City)	(State)	(Zip)
	s of Reporting Person*	
Deerfield Mg1	nt III, L.P.	
(Last)	(First)	(Middle)
780 THIRD AVE	NUE, 37TH FLOOI	R
(Street)		
NEW YORK	NY	10017
(City)	(State)	(Zip)
1. Name and Address	s of Reporting Person*	
	ate Design Fund	III, L.P.
(Last)	(First)	(Middle)
(Last)	(1-1131)	(ivildule)
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780 THIRD AVE	` '	
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780 THIRD AVE (Street) NEW YORK (City)	NUE, 37TH FLOOI	10017
780 THIRD AVE (Street) NEW YORK (City) 1. Name and Address	NUE, 37TH FLOOI NY (State)	10017 (Zip)
780 THIRD AVE (Street) NEW YORK (City) 1. Name and Address	NUE, 37TH FLOOI NY (State) s of Reporting Person*	10017 (Zip)
780 THIRD AVE (Street) NEW YORK (City) 1. Name and Address DEERFIELD	NUE, 37TH FLOOI NY (State) s of Reporting Person* PARTNERS, L.] (First)	10017 (Zip)
780 THIRD AVE (Street) NEW YORK (City) 1. Name and Address DEERFIELD (Last)	NUE, 37TH FLOOI NY (State) s of Reporting Person* PARTNERS, L.] (First)	10017 (Zip)
780 THIRD AVE (Street) NEW YORK (City) 1. Name and Address DEERFIELD (Last) 780 THIRD AVE 37TH FLOOR	NUE, 37TH FLOOI NY (State) s of Reporting Person* PARTNERS, L.] (First)	10017 (Zip)
780 THIRD AVE (Street) NEW YORK (City) 1. Name and Address DEERFIELD (Last) 780 THIRD AVE	NUE, 37TH FLOOI NY (State) s of Reporting Person* PARTNERS, L.] (First)	10017 (Zip)
780 THIRD AVE (Street) NEW YORK (City) 1. Name and Address DEERFIELD (Last) 780 THIRD AVE 37TH FLOOR	NUE, 37TH FLOOI NY (State) s of Reporting Person* PARTNERS, L.I (First) NUE	10017 (Zip) 2. (Middle)

Explanation of Responses:

1. Each share of Series B Preferred Stock automatically converted into 0.11103955 shares of the Issuer's common stock upon the closing of the Issuer's initial public offering (on an adjusted basis, after giving effect to the 1-for-9.0058 reverse stock split effected by the Issuer on September 18, 2020).

- 2. Each share of Series C Preferred Stock automatically converted into 0.11103955 shares of the Issuer's common stock upon the closing of the Issuer's initial public offering (on an adjusted basis, after giving effect to the 1-for-9.0058 reverse stock split effected by the Issuer on September 18, 2020).
- 3. This Form 4 is being filed by the undersigned as well as the entities listed on the Joint Filer Information Statement attached as an exhibit hereto (the "Reporting Persons"). Deerfield Mgmt III, L.P. is the general partner of Deerfield Private Design Fund III, L.P. ("Fund III"). Deerfield Mgmt, L.P. is the general partner of Deerfield Partners, L.P. ("Deerfield Mgmt HIF, L.P. is the general partner of Deerfield Partners, the "Funds"). Deerfield Management Company, L.P. is the investment manager of the Funds. James E. Flynn is the sole member of the general partner of each of Deerfield Mgmt, L.P., Deerfield Mgmt III, L.P., Deerfield Mgmt HIF, L.P. and Deerfield Management Company, L.P.
- 4. In accordance with Instruction 4 (b)(iv) to Form 4, the entire amount of the Issuer's securities held by the Funds is reported herein. For purposes of Section 16 of the Securities Exchange Act of 1934, as amended, each Reporting Person disclaims beneficial ownership of any such securities, except to the extent of his/its indirect pecuniary interest therein, if any, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or otherwise.

Remarks:

Jonathan Isler, Attorney-in-Fact: Power of Attorney, which is hereby incorporated by reference to Exhibit 24 to a Form 3 with regard to Proteon Therapeutics, Inc. filed with the Securities and Exchange Commission on August 4, 2017 by Deerfield Special Situations Fund, L.P., Deerfield Partners, L.P., Deerfield International Master Fund, L.P., Deerfield Private Design Fund III, L.P., Deerfield Private Design Fund IV, L.P., Deerfield Mgmt, L.P., Deerfield Mgmt III, L.P., Deerfield Mgmt IV, L.P., Deerfield Management Company, L.P., and James E. Flynn.

/s/ Jonathan Isler, Attorney-inFact

10/01/2020

** 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.

Joint Filer Information

Name: Deerfield Mgmt III, L.P., Deerfield Mgmt HIF, L.P., Deerfield Management Company, L.P.,

Deerfield Private Design Fund III, L.P., Deerfield Healthcare Innovations Fund, L.P., Deerfield Partners, L.P., Deerfield

Mgmt, L.P.

Address: 780 Third Avenue, 37th Floor

New York, NY 10017

Designated Filer: James E. Flynn

Issuer and Ticker Symbol: Graybug Vision, Inc. [GRAY]

Date of Event Requiring Statement: October 1, 2020

The undersigned, Deerfield Mgmt III, L.P., Deerfield Mgmt HIF, L.P., Deerfield Management Company, L.P., Deerfield Private Design Fund III, L.P., Deerfield Healthcare Innovations Fund, L.P., Deerfield Mgmt, L.P. and Deerfield Partners, L.P. are jointly filing the attached Changes in Beneficial Ownership on Form 4 with James E. Flynn with respect to the beneficial ownership of securities of Graybug Vision, Inc.

Signatures:

DEERFIELD MGMT HIF, L.P.

By: J.E. Flynn Capital HIF, LLC, General Partner

By: /s/ Jonathan Isler

Jonathan Isler, Attorney-In-Fact

DEERFIELD MANAGEMENT COMPANY, L.P. By: Flynn Management LLC, General Partner

By: /s/ Jonathan Isler

Jonathan Isler, Attorney-In-Fact

DEERFIELD HEALTHCARE INNOVATIONS FUND, L.P.

By: Deerfield Mgmt HIF, L.P., General Partner By: J.E. Flynn Capital HIF, LLC, General Partner

By: /s/ Jonathan Isler

Jonathan Isler, Attorney-In-Fact

DEERFIELD MGMT, L.P.

By: J.E. Flynn Capital, LLC, General Partner

By: /s/ Jonathan Isler

Jonathan Isler, Attorney-In-Fact

DEERFIELD MGMT III, L.P.

By: J.E. Flynn Capital III, LLC, General Partner

By: /s/ Jonathan Isler

Jonathan Isler, Attorney-In-Fact

DEERFIELD PRIVATE DESIGN FUND III, L.P. By: Deerfield Mgmt III, L.P., General Partner By: J.E. Flynn Capital III, LLC, General Partner

By: /s/ Jonathan Isler

Jonathan Isler, Attorney-In-Fact

DEERFIELD PARTNERS, L.P.

By: Deerfield Mgmt, L.P., General Partner By: J.E. Flynn Capital, LLC, General Partner

By: /s/ Jonathan Isler

Jonathan Isler, Attorney-In-Fact