SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13D

[Rule 13d-101]

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO § 24.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO § 240.13D-2(a)

(Amendment No. 1)*

Graybug Vision, Inc. (Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

38942Q103

(CUSIP Number)

David Clark Elliot Press **Deerfield Management Company, L.P.** 780 Third Avenue, 37th Floor New York, New York 10017 (212) 551-1600

With a copy to:

Jonathan D. Weiner, Esq. Mark D. Wood, Esq. Katten Muchin Rosenman LLP 575 Madison Avenue New York, New York 10022 (212) 940-8800

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

November 12, 2020

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box □.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

> (Continued on following pages) (Page 1 of 13 Pages)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING	PERSONS	
	Deerfield Mgmt III, L.P.		
2			(a) 🗆
			(b) 🗵
3	SEC USE ONLY		
3	SEC USE ONLY		
4	SOURCE OF FUNDS		
	AF		
5	CHECK BOX IF DISCL	OSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)	
	or 2(e)		
6	CITIZENSHIP OR PLAC	CE OF ORGANIZATION	
	Delaware		
	7	SOLE VOTING POWER	
NUMBER OF		0	
SHARES BENEFICIALLY	8	SHARED VOTING POWER	
OWNED BY	1,713,873 (1)		
EACH	9	SOLE DISPOSITIVE POWER	
REPORTING PERSON			
WITH		0	
	10	SHARED DISPOSITIVE POWER	
		1,713,873 (1)	
11	AGGREGATE AMOUN	T BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,713,873 (1)		
12		GGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
13	PERCENT OF CLASS F	REPRESENTED BY AMOUNT IN ROW (11)	
	8.17%		
14	TYPE OF REPORTING	PERSON	
	PN		
	1.1.		

(1) Comprised of 1,713,873 shares of common stock held by Deerfield Private Design Fund III, L.P.

1	NAME OF REPORTIN	G PERSONS	
	Deerfield Private Desig	n Fund III, L.P.	
2	CHECK THE APPROP	RIATE BOX IF A MEMBER OF A GROUP	(a) □
			(b) 🗵
3	SEC USE ONLY		
4	SOURCE OF FUNDS		
	WC		
5		LOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)	
	or 2(e)		
6			
0		CE OF ORGANIZATION	
	Delaware		
	7	SOLE VOTING POWER	
NUMBER OF		0	
SHARES BENEFICIALLY	8	SHARED VOTING POWER	
OWNED BY EACH		1,713,873	
REPORTING	9	SOLE DISPOSITIVE POWER	
PERSON WITH		0	
	10	SHARED DISPOSITIVE POWER	
		1,713,873	
11	AGGREGATE AMOUN	NT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,713,873		
12	CHECK BOX IF THE A	AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
13	PERCENT OF CLASS	REPRESENTED BY AMOUNT IN ROW (11)	
	8.17%		
14	TYPE OF REPORTING PERSON		
	PN		

1	NAME OF REPORTING	G PERSONS	
	Deerfield Mgmt HIF, L.I	P.	
2	CHECK THE APPROP	RIATE BOX IF A MEMBER OF A GROUP	(a) 🗆
			(b) 🗵
3	SEC USE ONLY		
4	SOURCE OF FUNDS		
4	SOURCE OF FUNDS		
	AF		
5	CHECK BOX IF DISCL or 2(e)	OSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)	
	01 2(8)		
6	CITIZENSHIP OR PLA	CE OF ORGANIZATION	
	Delaware		
	7	SOLE VOTING POWER	
NUMBER OF		0	
SHARES	8	SHARED VOTING POWER	
BENEFICIALLY OWNED BY		1 712 072 (2)	
EACH	9	1,713,873 (2) SOLE DISPOSITIVE POWER	
REPORTING PERSON	5	SOLE DISPOSITIVE FOWER	
WITH		0	
	10	SHARED DISPOSITIVE POWER	
		1,713,873 (2)	
11	AGGREGATE AMOUN	IT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,713,873 (2)		
12		AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
13	PERCENT OF CLASS I	REPRESENTED BY AMOUNT IN ROW (11)	
15			
	8.17%		
14	TYPE OF REPORTING	PERSON	
	PN		

(2) Comprised of 1,713,873 shares of common stock held by Deerfield Healthcare Innovations Fund, L.P.

1	NAME OF REPORTIN	G PERSONS	
	Deerfield Healthcare In	novations Fund, L.P.	
2	CHECK THE APPROP	RIATE BOX IF A MEMBER OF A GROUP	(a) □ (b) ⊠
			(0) 🖾
3	SEC USE ONLY		
4	SOURCE OF FUNDS		
	WC		
5	CHECK BOX IF DISC or 2(e)	LOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)	
6	CITIZENSHIP OR PLA	ACE OF ORGANIZATION	
	Delaware		
		SOLE VOTING POWER	
NUMBER OF		0	
SHARES	8	SHARED VOTING POWER	
BENEFICIALLY OWNED BY		1,713,873	
EACH REPORTING	9	SOLE DISPOSITIVE POWER	
PERSON WITH		0	
WIII	10	SHARED DISPOSITIVE POWER	
		1,713,873	
11	AGGREGATE AMOUN	NT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,713,873		
12	CHECK BOX IF THE	AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
13	PERCENT OF CLASS	REPRESENTED BY AMOUNT IN ROW (11)	
	8.17%		
14	TYPE OF REPORTING PERSON		
	PN		

1 NAME OF REPORTING PERSONS Deerfield Mgmt, L.P. 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b) (b) (b) (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c				
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) □ 3 SEC USE ONLY 4 SOURCE OF FUNDS AF AF 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) □ 6 CITIZENSHIP OR PLACE OF ORGANIZATION □ 6 CITIZENSHIP OR PLACE OF ORGANIZATION □ 9 SOLE VOTING POWER □ 10 SHARES 8 SHARED VOTING POWER 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* □ 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) S.84%6	1	NAME OF REPORTING	G PERSONS	
(b) III 3 SEC USE ONLY 4 SOURCE OF FUNDS AF AF 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)		Deerfield Mgmt, L.P.		
3 SEC USE ONLY 4 SOURCE OF FUNDS AF AF 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) □ 6 CITIZENSHIP OR PLACE OF ORGANIZATION □ Delaware 0 0 8 SHARES 8 BENEFICIALLY 0 0 NUMBER OF 1.853.967 (3) 1.853.967 (3) EACH 9 SOLE DISPOSITIVE POWER PERSON 0 1.853.967 (3) 10 SHARED DISPOSITIVE POWER 1.853.967 (3) 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1.853.967 (3) 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* □ 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.84%	2	CHECK THE APPROPI	RIATE BOX IF A MEMBER OF A GROUP	
4 SOURCE OF FUNDS AF				(b) 🗵
4 SOURCE OF FUNDS AF	3	SEC LISE ONLY		
AF CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) Or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION Delaware CITIZENSHIP OR PLACE OF ORGANIZATION Delaware 7 SOLE VOTING POWER 7 SOLE VOTING POWER 7 SOLE VOTING POWER 8 SHARED VOTING POWER 1,853,967 (3) 1 AGGREGATE AMOUNT SOLE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) 1 AGGREGATE AMOUNT EFICIALLY OWNED BY EACH REPORTING PERSON 1 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* 1 AGRES OF CLASS REPRESENTED BY AMOUNT IN ROW (11)				
AF CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) Or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION Delaware CITIZENSHIP OR PLACE OF ORGANIZATION Delaware 7 SOLE VOTING POWER 7 SOLE VOTING POWER 7 SOLE VOTING POWER 8 SHARED VOTING POWER 1,853,967 (3) 1 AGGREGATE AMOUNT SOLE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) 1 AGGREGATE AMOUNT EFICIALLY OWNED BY EACH REPORTING PERSON 1 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* 1 AGRES OF CLASS REPRESENTED BY AMOUNT IN ROW (11)				
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or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION Delaware Delaware NUMBER OF 7 SOLE VOTING POWER BENEFICIALLY 0 0 NUMBER OF 8 SHARED VOTING POWER BENEFICIALLY 1,853,967 (3) 0 PERSON 0 0 WITH 9 SOLE DISPOSITIVE POWER 0 0 0 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,853,967 (3) 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* 1 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8,84%		AF		
6 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware Delaware 7 SOLE VOTING POWER 0 0 SHARES 8 SHARES 8 SHARES 1,853,967 (3) EACH 9 SOLE DISPOSITIVE POWER 0 0 WITH 0 SHARED DISPOSITIVE POWER 1,853,967 (3) 10 SHARED DISPOSITIVE POWER 1,853,967 (3) 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,853,967 (3) 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	5		OSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)	
Delaware NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 10 SHARED DISPOSITIVE POWER 0 Interview AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		or 2(e)		
Delaware NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 10 SHARED DISPOSITIVE POWER 0 Interview AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)				
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SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 8 SHARED VOTING POWER 1,853,967 (3) 0 0 10 SHARED DISPOSITIVE POWER 1,853,967 (3) 11 AGGREGATE AMOUNT BY 1,853,967 (3) 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	_	7	SOLE VOTING POWER	
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 8 SHARED VOTING POWER 1,853,967 (3) 0 0 10 SHARED DISPOSITIVE POWER 1,853,967 (3) 11 AGGREGATE AMOUNT BY 1,853,967 (3) 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	NUMBED OF		0	
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 1,853,967 (3) 0 0 10 SHARED DISPOSITIVE POWER 1,853,967 (3) 1,853,967 (3) 11 AGGREGATE AMOUNT EFICIALLY OWNED BY EACH REPORTING PERSON 1,853,967 (3) 1,853,967 (3) 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		8		
EACH REPORTING PERSON WITH 9 SOLE DISPOSITIVE POWER 0 10 SHARED DISPOSITIVE POWER 1,853,967 (3) 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,853,967 (3) 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.84%				
PERSON WITH 0 10 SHARED DISPOSITIVE POWER 1,853,967 (3) 11 AGGREGATE AMOUNT BEFICIALLY OWNED BY EACH REPORTING PERSON 1,853,967 (3) 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)				
WITH 0 10 SHARED DISPOSITIVE POWER 1,853,967 (3) 1,853,967 (3) 11 AGGREGATE AMOUNT BEFICIALLY OWNED BY EACH REPORTING PERSON 1,853,967 (3) 1,853,967 (3) 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* □ 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.84%		9	SOLE DISPOSITIVE POWER	
1.853,967 (3) 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,853,967 (3) 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.84%			0	
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,853,967 (3) 1,853,967 (3) 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.84%		10	SHARED DISPOSITIVE POWER	
1,853,967 (3) 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.84%			1,853,967 (3)	
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* □ 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.84%	11	AGGREGATE AMOUN	T BENEFICIALLY OWNED BY EACH REPORTING PERSON	
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* □ 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.84%		1 853 967 (3)		
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.84%	12		GGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
8.84%				
8.84%	10	DEDCENT OF CLASS I	DEDDESENTED DV AMOUNT IN DOW (11)	
	15			
14 TYPE OF REPORTING PERSON				
	14	TYPE OF REPORTING	PERSON	
PN		PN		

(3) Comprised of 1,853,967 shares of common stock held by Deerfield Partners, L.P.

1	NAME OF REPORTING PERSONS		
	Deerfield Partners, L.P.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) 🗆
			(b) 🗵
3	SEC USE ONLY		
4	SOURCE OF FUNDS		
	WC		
5	CHECK BOX IF DISCL	OSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)	
	or 2(e)		
6	CITIZENSHIP OR PLA	CE OF ORGANIZATION	
	Delaware	COLE VOTING DOMED	
	7	SOLE VOTING POWER	
NUMBER OF		0	
SHARES BENEFICIALLY	8	SHARED VOTING POWER	
OWNED BY		1,853,967	
EACH REPORTING	9	SOLE DISPOSITIVE POWER	
PERSON			
WITH	10	0 SHARED DISPOSITIVE POWER	
	10	SHARED DISPOSITIVE POWER	
		1,853,967	
11	AGGREGATE AMOUN	T BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,853,967		
12		GGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
13	DERCENT OF CLASS	REPRESENTED BY AMOUNT IN ROW (11)	
15			
	8.84%		
14	TYPE OF REPORTING	PERSON	
	PN		
L	1		

1 NAME OF REPORTING PERSONS Deerfield Management Company, L.P. 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)				
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b) (b) (b) 3 SEC USE ONLY 4 SOURCE OF FUNDS AF 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) 6 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware 6 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware 8 SHARED VOTING POWER 0 9 SOLE VOTING POWER 0 9 SOLE DISPOSITIVE POWER 5,281,713 (4) 10 SHARED DISPOSITIVE POWER 5,281,713 (4) 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,281,713 (4) 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 25.18%	1	NAME OF REPORTING	G PERSONS	
(b) (b) (c)		Deerfield Management O	Company, L.P.	
3 SEC USE ONLY 4 SOURCE OF FUNDS AF AF 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) Image: Contract of the state of the stat	2	CHECK THE APPROPI	RIATE BOX IF A MEMBER OF A GROUP	
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AF 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) Image: Contract of the con	3	SEC USE ONLY		
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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) Image: Contract of the second seco	4	SOURCE OF FUNDS		
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6 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware 7 SOLE VOTING POWER 0 SHARES BENEFICIALLY OWNED BY ACH REPORTING PERSON WITH 9 SOLE DISPOSITIVE POWER 0 ID ID SHARED DISPOSITIVE POWER 0 ID ID SHARED DISPOSITIVE POWER 2,281,713 (4) ID ID SHARED DISPOSITIVE POWER 2,281,713 (4) ID ID SHARED DISPOSITIVE POWER 2,281,713 (4) ID	5		OSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)	X
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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 8 SHARED VOTING POWER 0 5,281,713 (4) 9 SOLE DISPOSITIVE POWER 0 0 WITH 10 SHARED DISPOSITIVE POWER 5,281,713 (4) 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,281,713 (4) 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 25.18% 14 TYPE OF REPORTING PERSON				
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SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 8 SHARED VOTING POWER 5,281,713 (4) 9 SOLE DISPOSITIVE POWER 0 10 SHARED DISPOSITIVE POWER 5,281,713 (4) 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,281,713 (4) 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 25.18% TYPE OF REPORTING PERSON	NUMBED OF			
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 9 5,281,713 (4) 0 0 10 SHARED DISPOSITIVE POWER 5,281,713 (4) 5,281,713 (4) 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,281,713 (4) 5,281,713 (4) 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14 TYPE OF REPORTING PERSON		8		
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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* □ 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) □ 25.18% □ 14 TYPE OF REPORTING PERSON	11	AGGREGATE AMOUN	T BENEFICIALLY OWNED BY EACH REPORTING PERSON	
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 25.18% 14 TYPE OF REPORTING PERSON		5,281,713 (4)		
25.18% 14 TYPE OF REPORTING PERSON	12	CHECK BOX IF THE A	GGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
25.18% 14 TYPE OF REPORTING PERSON				
14 TYPE OF REPORTING PERSON	13	PERCENT OF CLASS I	REPRESENTED BY AMOUNT IN ROW (11)	
		25.18%		
	14	TYPE OF REPORTING	PERSON	
PN		PN		

(4) Comprised of an aggregate of 5,281,713 shares of common stock held by Deerfield Partners, L.P., Deerfield Healthcare Innovations Fund, L.P. and Deerfield Private Design Fund III, L.P.

1	NAME OF REPORTING	G PERSONS	
	James E. Flynn		
2	CHECK THE APPROPE	RIATE BOX IF A MEMBER OF A GROUP	(a) □
			(b) 🗵
3	SEC USE ONLY		
4	SOURCE OF FUNDS		
	AF		
5	CHECK BOX IF DISCL or 2(e)	OSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)	
	01 2(0)		
6	CITIZENSHIP OR PLA	CE OF ORGANIZATION	
	United States of America		
	7		
	1	SOLE VOTING POWER	
NUMBER OF		0	
SHARES	8 SHARED VOTING POWER		
BENEFICIALLY			
OWNED BY EACH		5,281,713 (5)	
REPORTING	9 SOLE DISPOSITIVE POWER		
PERSON			
WITH	10		
	10	SHARED DISPOSITIVE POWER	
		5,281,713 (5)	
11	AGGREGATE AMOUN	T BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	5,281,713 (5)		
12	CHECK BOX IF THE A	GGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	25.18%		
14	TYPE OF REPORTING	PERSON*	
	IN		
L			

(5) Comprised of an aggregate of 5,281,713 shares of common stock held by Deerfield Partners, L.P., Deerfield Healthcare Innovations Fund, L.P. and Deerfield Private Design Fund III, L.P.

CUSIP No. <u>38942Q103</u>

This Amendment No. 1 (this "<u>Amendment</u>") to Schedule 13D amends the Schedule 13D filed by (i) Deerfield Mgmt III, L.P. ("<u>Deerfield Mgmt III</u>"), (ii) Deerfield Private Design Fund III, L.P. ("<u>Deerfield Private Design Fund III</u>"), (iii) Deerfield Mgmt, L.P. ("<u>Deerfield Mgmt</u>"), (iv) Deerfield Partners, L.P. ("<u>Deerfield Mgmt HIF, L.P.</u> ("<u>Deerfield Mgmt HIF</u>"), (vi) Deerfield Healthcare Innovations Fund, L.P. ("<u>Deerfield Mgmt HIF, L.P.</u> ("<u>Deerfield Mgmt HIF</u>"), (vi) Deerfield Healthcare Innovations Fund, L.P. ("<u>Deerfield Mgmt HIF</u>"), (vi) Deerfield Mgmt Mil, L.P. ("<u>Deerfield Healthcare Innovations Fund</u>"), (vii) Deerfield Management Company, L.P. ("<u>Deerfield Management</u>") and (viii) James E. Flynn, a natural person ("<u>Flynn</u>" and collectively with Deerfield Mgmt III, Deerfield Private Design Fund III, Deerfield Mgmt, Deerfield Partners, Deerfield Mgmt HIF, Deerfield Healthcare Innovations Fund and Deerfield Management, the "<u>Reporting Persons</u>"), with respect to the common stock of Graybug Vision, Inc. (the "<u>Company</u>"). Deerfield Private Design Fund III, Deerfield Healthcare Innovations Fund and Deerfield Healthcare Innovations Fund and Deerfield Healthcare Innovations Fund and Deerfield Private Design Fund III, Deerfield Partners are collectively referred to herein as the "<u>Funds</u>").

The purpose of this Amendment is to report a change in the percentage of the Company's outstanding common stock beneficially owned by the Reporting Persons solely as a result of an increase in the number of shares of the Company's common stock outstanding.

Capitalized terms used but not otherwise defined in this Amendment have the meanings ascribed to them in the Schedule 13D.

Item 5. Interest in Securities of the Issuer.

Items 5(a), (b) and (c) of the Schedule 13D are hereby amended and restated in their entirety as follows:

(a)

(1)	<u>Deerfield Mgmt III</u>	
	Number of shares: Percentage of shares:	1,713,873 (comprised of shares held by Deerfield Private Design Fund III) 8.17%
(2)	<u>Deerfield Private Design Fu</u>	nd III
	Number of shares: Percentage of shares:	1,713,873 8.17%
(3)	<u>Deerfield Mgmt</u>	
	Number of shares: Percentage of shares:	1,853,967 (comprised of shares held by Deerfield Partners) 8.84%
(4)	Deerfield Partners	
	Number of shares: Percentage of shares:	1,853,967 8.84%

(5) <u>Deerfield Mgmt HIF</u>

	Number of shares: Percentage of shares:	1,713,873 (comprised of shares held by Deerfield Healthcare Innovations Fund) 8.17%
(6)	Deerfield Healthcare Innova	tions Fund
	Number of shares: Percentage of shares:	1,713,873 8.17%
(7)	Deerfield Management	
	Number of shares:	5,281,713 (comprised of shares held by Deerfield Private Design Fund III, Deerfield Healthcare Innovations Fund and Deerfield Partners)
	Percentage of shares:	25.18%
(8)	<u>Flynn</u>	
	Number of shares:	5,281,713 (comprised of shares held by Deerfield Private Design Fund III, Deerfield Healthcare Innovations Fund and Deerfield Partners)
	Percentage of shares:	25.18%

*Percentage beneficial ownership reported herein reflects 20,979,265 shares of common stock outstanding, as disclosed in the Company's Quarterly Report for the quarterly period ended September 30, 2020 on Form 10-Q filed by the Company with the Securities and Exchange Commission on November 12, 2020.

(b)

(1) <u>Deerfield Mgmt III</u>

Sole power to vote or direct the vote: 0 Shared power to vote or direct the vote: 1,713,873 Sole power to dispose or to direct the disposition: 0 Shared power to dispose or direct the disposition: 1,713,873

(2) <u>Deerfield Private Design Fund III</u>

Sole power to vote or direct the vote: 0 Shared power to vote or direct the vote: 1,713,873 Sole power to dispose or to direct the disposition: 0 Shared power to dispose or direct the disposition: 1,713,873

(3) <u>Deerfield Mgmt HIF</u>

Sole power to vote or direct the vote: 0 Shared power to vote or direct the vote: 1,713,873 Sole power to dispose or to direct the disposition: 0 Shared power to dispose or direct the disposition: 1,713,873

(4) <u>Deerfield Healthcare Innovations Fund</u>

Sole power to vote or direct the vote: 0 Shared power to vote or direct the vote: 1,713,873 Sole power to dispose or to direct the disposition: 0 Shared power to dispose or direct the disposition: 1,713,873

(5) Deerfield Mgmt

Sole power to vote or direct the vote: 0 Shared power to vote or direct the vote: 1,853,967 Sole power to dispose or to direct the disposition: 0 Shared power to dispose or direct the disposition: 1,853,967

(6) <u>Deerfield Partners</u>

Sole power to vote or direct the vote: 0 Shared power to vote or direct the vote: 1,853,967 Sole power to dispose or to direct the disposition: 0 Shared power to dispose or direct the disposition: 1,853,967

(7) <u>Deerfield Management</u>

Sole power to vote or direct the vote: 0 Shared power to vote or direct the vote: 5,281,713 Sole power to dispose or to direct the disposition: 0 Shared power to dispose or direct the disposition: 5,281,713

(8) <u>Flynn</u>

Sole power to vote or direct the vote: 0 Shared power to vote or direct the vote: 5,281,713 Sole power to dispose or to direct the disposition: 0 Shared power to dispose or direct the disposition: 5,281,713

Flynn is the managing member of the general partner of each of Deerfield Mgmt, Deerfield Mgmt III, Deerfield Mgmt HIF and Deerfield Management. Deerfield Mgmt III is the general partner of Deerfield Private Design Fund III; Deerfield Mgmt HIF is the general partner of Deerfield Healthcare Innovations Fund and Deerfield Mgmt is the general partner of Deerfield Partners. Deerfield Management is the investment manager of the Funds.

(c) No Reporting Person has effected any transactions in the Company's securities since the filing of the Schedule 13D. The changes in the percentage of common stock beneficially owned by each Reporting Person reflected in this Amendment have resulted solely from an increase in the number of shares of common stock outstanding.

SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: November 20, 2020

DEERFIELD MGMT III, L.P. By: J.E. Flynn Capital III, LLC, General Partner

By: /s/ Jonathan Isler

Name: Jonathan Isler Title: 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

Name: Jonathan Isler

Title: Attorney-in-Fact

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

By: /s/ Jonathan Isler

Name: Jonathan Isler Title: Attorney-in-Fact

DEERFIELD MGMT, L.P. By: J.E. Flynn Capital, LLC, General Partner

By: /s/ Jonathan Isler

Name:Jonathan IslerTitle:Attorney-in-Fact

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

By: /s/ Jonathan Isler

Name:Jonathan IslerTitle:Attorney-in-Fact

JAMES E. FLYNN

/s/ Jonathan Isler Jonathan Isler, Attorney-in-Fact