

| 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*<br><u>Guerard Frederic</u><br><br>(Last) (First) (Middle)<br>C/O GRAYBUG VISION, INC.<br>274 REDWOOD SHORES PARKWAY, PO BOX 144<br><br>(Street)<br>REDWOOD CA 94065<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>GRAYBUG VISION, INC. [ GRAY ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Chief Executive Officer</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br>03/03/2023                      |   |
| 4. If Amendment, Date of Original Filed (Month/Day/Year)   |   |   |

**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                    | 03/03/2023                           |  | M                              |   | 315,496   | A          | (I)    | 473,026   | D  |   |
| Common Stock                    | 03/03/2023                           |  | F                              |   | 89,344  | D          | \$0.57 | 383,682   | 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. 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 |
| Restricted Stock Units                     | (I)  | 03/03/2023                           |  | M                              |   |  | 28,125  | (2)  | (3)             | Common Stock  | 28,125                                     | \$0.00   | 253,125   | D  |       |
| Restricted Stock Unit                      | (I)  | 03/03/2023                           |  | M                              |   |  | 221,746 | (4)  | (3)             | Common Stock  | 221,746                                    | \$0.00   | 0   | D  |       |
| Restricted Stock Unit                      | (I)  | 03/03/2023                           |  | M                              |   |  | 65,625  | (5)  | (3)             | Common Stock  | 65,625                                     | \$0.00   | 918,750   | D  |       |

**Explanation of Responses:**

- Each restricted stock unit ("RSU") represents a contingent right to receive one share of the Issuer's common stock.
- The RSUs vested as to 1/4 of the total shares on May 19, 2022, and 1/16 of the remaining shares shall vest quarterly thereafter such that the RSUs shall be fully vested on May 19, 2025, subject to the continued service of the Reporting Person to the Issuer through each vesting date.
- The RSUs do not expire; they either vest or are canceled prior to vest date.
- The RSUs shall vest as to 100% of the total RSUs on February 28, 2023 and settled on March 3, 2023, subject to the Reporting Person's provision of service to the Issuer on each vesting date.
- The RSUs shall vest as to 6.25% of the total shares on November 16, 2022, and 6.25% of the remaining shares shall vest quarterly thereafter such that the RSUs shall be fully vested on August 16, 2026, subject to the continued service of the Reporting Person to the Issuer through each vesting date.

**Remarks:**

/s/ Frederic Guerard

03/06/2023

\*\* 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).

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.