FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington,	D.C.	20549
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

590 MADISON AVENUE 21ST FLOOR

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

					- 01	Secilo	)II 30(II)	or trie	invesui	icht C	ompany Act	of 1940						
		Reporting Person*	LLC						ker or T		Symbol			Relationship neck all appli Directe	cable)		, ,	o Issuer % Owner
(Last)	(Fi	irst)	(Middle)			Date of /20/20		t Trans	saction (	(Mont	n/Day/Year)			Officer below)	give tit			er (specify ow)
590 MA	DISON AV	ENUE 21ST FL	OOR		4. It	f Amer	ndment,	Date	of Origin	nal File	ed (Month/Da	ay/Year)	6. I Lin	ndividual or e	Joint/Gro	oup Filin	g (Check	Applicable
(Street) NEW YO	ORK N	Y	10022												filed by N	One Rep More tha	•	
(City)	(S	tate)	(Zip)		Ru	ule 1	10b5-	·1(c)	Trar	ารลด	tion Ind	lication	,					
											saction was r tions of Rule 1			tract, instruction 10.	on or writ	tten plan t	hat is inte	ended to
		Tab	le I - N	on-Deri	vative	Sec	curitie	s Ac	quire	d, Di	sposed o	of, or Be	neficia	lly Owne	d			
1. Title of	Security (Ins	tr. 3)		2. Transa Date (Month/D		Exe ) if ar	Deemed cution D ny onth/Day/	ate,	3. Transa Code ( 8)		4. Securitie Disposed C 5)	es Acquired Of (D) (Instr.	(A) or 3, 4 and	5. Amount Securities Beneficiall Owned Fol Reported	y	6. Owner Form: D (D) or In (I) (Insti	Direct ndirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)
									Code	v	Amount	(A) or (D)	Price	Transactio (Instr. 3 an				(
Common	Stock			03/20/	/2023				A		356,989	A	(1)	356,9	89	Ι	)	
Common	Stock			03/20/	/2023				A		66,228	A	(2)	66,22	28	]	[	By Valence Investment SPV V, LLC
Common	Stock			03/20/	/2023				Α		316,109	A	(3)	316,1	09	]	[	By Valence Investment SPV VI, LLC
		7	Table II								posed of converti			y Owned		<u> </u>		
4 7141 6		3. Transaction Date (Month/Day/Year)		ned 4. Transa Code (			,	۵	,	٠٠,		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)						
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	Date	3A. Deer Execution if any (Month/I		Transa Code (		5. Num of Deriva Securi Acquir (A) or Dispos of (D) (Instr. and 5)	tive ities red sed 3, 4	6. Date Expirati (Month/	on Da		Amount o Securities Underlyin Derivative	f g Security	8. Price of Derivative Security (Instr. 5)	9. Num derivat Securit Benefic Owned Follow Report Transa (Instr. 4	tive ties cially I ing ed ction(s)	10. Owners Form: Direct ( or Indir (I) (Inst	D) Benefici Owners ect (Instr. 4)
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Derivative Security (Instr. 3)  Warrant  1. Name a	Conversion or Exercise Price of Derivative Security  \$27.94	Date (Month/Day/Year)  03/20/2023	Execution if any (Month/l	on Date,	Code (8)	instr.	of Deriva Securi Acquir (A) or Dispos of (D) (Instr. and 5)	tive ities red sed 3, 4	Date Exercis:	on Da Day/Y	Expiration Date	Amount o Securities Underlyin Derivative (Instr. 3 ar	Amount or Number of Shares	Derivative Security (Instr. 5)	derivat Securit Benefii Owned Follow Report Transa (Instr. 4	tive tites cically I ing ed ction(s) 4)	Owners Form: Direct ( or Indir (l) (Insti	By Valet Investme SPV V, LLC  By Valet Investme SPV V, LLC  By Valet Investme SPV V, LLC
Warrant  1. Name at Valence (Last)	conversion or Exercise Price of Derivative Security  \$27.94  \$27.94	Date (Month/Day/Year)  03/20/2023  Reporting Person*	Execution of the second of the	on Date,	Code (8)	instr.	of Deriva Securi Acquir (A) or Dispos of (D) (Instr. and 5)	tive ities red sed 3, 4	Date Exercis:	on Da Day/Y	Expiration Date	Amount o Securities Underlyin Derivative (Instr. 3 ar	Amount or Number of Shares	Derivative Security (Instr. 5)	derivat Securit Benefii Owned Follow Report Transa (Instr. 4	tive tites cically I ing ed ction(s) 4)	Owners Form: Direct ( or Indir (l) (Insti	By Valet Investme SPV V, LLC  By Valet Investme SPV V, LLC  By Valet Investme SPV V, LLC
Warrant  1. Name at Valence (Last)	\$27.94  \$27.94  \$27.94	Date (Month/Day/Year)  03/20/2023  03/20/2023  Reporting Personents SPV IV  (First)	Execution if any (Month/IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	on Date, Day/Year)	Code (8)	instr.	of Deriva Securi Acquir (A) or Dispos of (D) (Instr. and 5)	tive ities red sed 3, 4	Date Exercis:	on Da Day/Y	Expiration Date	Amount o Securities Underlyin Derivative (Instr. 3 ar	Amount or Number of Shares	Derivative Security (Instr. 5)	derivat Securit Benefii Owned Follow Report Transa (Instr. 4	tive tites cically I ing ed ction(s) 4)	Owners Form: Direct ( or Indir (l) (Insti	By Valet Investme SPV V, LLC  By Valet Investme SPV V, LLC  By Valet Investme SPV V, LLC
Warrant  Warrant  1. Name at Valence (Last) 590 MA (Street)	\$27.94  \$27.94  \$27.94	Date (Month/Day/Year)  03/20/2023  03/20/2023  Reporting Personents SPV IV  (First)  ENUE 21ST FL	Execution if any (Month/IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	on Date, Day/Year)  ddle)	Code (8)	instr.	of Deriva Securi Acquir (A) or Dispos of (D) (Instr. and 5)	tive ities red sed 3, 4	Date Exercis:	on Da Day/Y	Expiration Date	Amount o Securities Underlyin Derivative (Instr. 3 ar	Amount or Number of Shares	Derivative Security (Instr. 5)	derivat Securit Benefii Owned Follow Report Transa (Instr. 4	tive tites cically I ing ed ction(s) 4)	Owners Form: Direct ( or Indir (l) (Insti	By Valet Investme SPV V, LLC  By Valet Investme SPV V, LLC  By Valet Investme SPV V, LLC
Warrant  1. Name at Valence (Last) 590 MA (Street) NEW YO (City)  1. Name at	Conversion or Exercise Price of Derivative Security  \$27.94  \$27.94  DISON AV  ORK	Date (Month/Day/Year)  03/20/2023  03/20/2023  Reporting Person ents SPV IV  (First)  ENUE 21ST FL	Execution if any (Month/III)  LLC  (Mit OOR 10)	on Date, Day/Year)  ddle)	Code (8)	instr.	of Deriva Securi Acquir (A) or Dispos of (D) (Instr. and 5)	tive ities red sed 3, 4	Date Exercis:	on Da Day/Y	Expiration Date	Amount o Securities Underlyin Derivative (Instr. 3 ar	Amount or Number of Shares	Derivative Security (Instr. 5)	derivat Securit Benefii Owned Follow Report Transa (Instr. 4	tive tites cically I ing ed ction(s) 4)	Owners Form: Direct ( or Indir (l) (Insti	By Valet Investme SPV V, LLC  By Valet Investme SPV V, LLC  By Valet Investme SPV V, LLC

(Street)			
NEW YORK	NY	10022	
(City)	(State)	(Zip)	
	(Glate)	(2.12)	
1. Name and Address	s of Reporting Person	on <sup>*</sup>	
Valence Inves	tments SPV V	<u>I, LLC</u>	
(Last)	(First)	(Middle)	
, ,	(First) AVENUE 21ST I		
,	, ,		
,	, ,		
590 MADISON	AVENUE 21ST I		
590 MADISON  (Street)	AVENUE 21ST I	FLOOR	

## **Explanation of Responses:**

- 1. Received in exchange for an aggregate of 12,395,423 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,
- 2. Received in exchange for 2,299,564 shares of the common stock of CalciMedica pursuant to the Merger Agreement.
- 3. Received in exchange for 10,975,977 shares of the common stock of CalciMedica pursuant to the Merger Agreement.
- 4. Immediately exercisable.
- 5. Received in exchange for a warrant to acquire 344,934 shares of common stock of CalciMedica pursuant to the Merger Agreement.

## Remarks:

Valence Investments SPV IV,
LLC, by /s/ Eric Roberts,
Manager

Valence Investments SPV V,
LLC, by /s/ Eric Roberts,
Manager

Valence Investments SPV VI,
LLC, by /s/ Eric Roberts,
Ucle Brick Roberts,
Manager

Valence Investments SPV VI,
LLC, by /s/ Eric Roberts,
Manager

\*\* 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.