

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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* <u>Valence Investments SPV IV LLC</u>  (Last) (First) (Middle) 590 MADISON AVENUE 21ST FLOOR  (Street) NEW YORK NY 10022  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CalciMedica, Inc. [ CALC ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 03/20/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
Rule 10b5-1(c) Transaction Indication  <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

**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	03/20/2023		A		356,989	A	(1)	356,989	D	
Common Stock	03/20/2023		A		66,228	A	(2)	66,228	I	By Valence Investments SPV V, LLC
Common Stock	03/20/2023		A		316,109	A	(3)	316,109	I	By Valence Investments SPV VI, LLC

**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
Warrant	\$27.94	03/20/2023		A		9,935		(4)	02/22/2026	Common Stock	9,935	(5)	9,935	I	By Valence Investments SPV V, LLC
Warrant	\$27.94	03/20/2023		A		9,935		(4)	06/25/2026	Common Stock	9,935	(5)	9,935	I	By Valence Investments SPV V, LLC

1. Name and Address of Reporting Person\*  
Valence Investments SPV IV LLC  
 (Last) (First) (Middle)  
 590 MADISON AVENUE 21ST FLOOR  
 (Street)  
 NEW YORK NY 10022  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Valence Investments SPV V, LLC  
 (Last) (First) (Middle)  
 590 MADISON AVENUE 21ST FLOOR

(Street)	NEW YORK	NY	10022
(City)	(State)	(Zip)	
1. Name and Address of Reporting Person*			
<a href="#">Valence Investments SPV VI, LLC</a>			
(Last)	(First)	(Middle)	
590 MADISON AVENUE 21ST FLOOR			
(Street)	NEW YORK	NY	10022
(City)	(State)	(Zip)	

**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, Inc.
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:**

<a href="#">Valence Investments SPV IV, LLC, by /s/ Eric Roberts, Manager</a>	<a href="#">05/03/2023</a>
<a href="#">Valence Investments SPV V, LLC, by /s/ Eric Roberts, Manager</a>	<a href="#">05/03/2023</a>
<a href="#">Valence Investments SPV VI, LLC, by /s/ Eric Roberts, Manager</a>	<a href="#">05/03/2023</a>
** 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.**