

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* <u>Leheny A. Rachel</u>			2. Issuer Name and Ticker or Trading Symbol <u>CalciMedica, Inc. /DE/ [CALC]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Executive Officer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>03/20/2023</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
C/O CALCIMEDICA, INC. 505 COAST S. BLVD. #202			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	(City)	(State)	(Zip)	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.				
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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	I	By Valence Investments SPV IV, LLC ⁽²⁾
Common Stock	03/20/2023		A		66,228	A	(3)	66,228	I	By Valence Investments SPV V, LLC ⁽²⁾
Common Stock	03/20/2023		A		316,109	A	(4)	316,109	I	By Valence Investments SPV VI, LLC ⁽²⁾

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
Employee Stock Option (right to buy)	\$2.44	03/20/2023		A		11,232		(5)	04/24/2029	Common Stock	11,232	(6)	11,232	D	
Employee Stock Option (right to buy)	\$6.6	03/20/2023		A		76,173		(5)	01/23/2030	Common Stock	76,173	(7)	76,173	D	
Employee Stock Option (right to buy)	\$6.6	03/20/2023		A		30,381		(8)	06/29/2030	Common Stock	30,381	(9)(10)	30,381	D	
Employee Stock Option (right to buy)	\$7.99	03/20/2023		A		13,964		(11)	04/27/2031	Common Stock	13,964	(9)(12)	13,964	D	
Employee Stock Option (right to buy)	\$7.99	03/20/2023		A		19,826		(13)	04/27/2031	Common Stock	19,826	(9)(14)	19,826	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	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$7.99	03/20/2023		A		13,964		(11)	06/30/2031	Common Stock	13,964	(9)(12)	13,964	D	
Employee Stock Option (right to buy)	\$10.42	03/20/2023		A		3,552		(13)	08/30/2032	Common Stock	3,552	(9)(15)	3,552	D	
Employee Stock Option (right to buy)	\$10.42	03/20/2023		A		2,030		(13)	08/30/2032	Common Stock	2,030	(9)(16)	2,030	D	
Employee Stock Option (right to buy)	\$10.42	03/20/2023		A		1,062		(13)	08/30/2032	Common Stock	1,062	(9)(17)	1,062	D	
Employee Stock Option (right to buy)	\$17.34	03/20/2023		A		1,717		(18)	03/19/2033	Common Stock	1,717	(9)(19)	1,717	D	
Employee Stock Option (right to buy)	\$17.34	03/20/2023		A		30,443		(18)	03/19/2033	Common Stock	30,443	(9)(20)	30,443	D	
Employee Stock Option (right to buy)	\$17.34	03/20/2023		A		12,342		(18)	03/19/2023	Common Stock	12,342	(9)(21)	12,342	D	
Warrant	\$27.94	03/20/2023		A		9,935		(13)	02/22/2026	Common Stock	9,935	(22)	9,935	I	By Valence Investments SPV V, LLC ⁽²⁾
Warrant	\$27.94	03/20/2023		A		9,935		(13)	05/25/2026	Common Stock	9,935	(22)	9,935	I	By Valence Investments SPV V, LLC ⁽²⁾

Explanation of Responses:

- 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.
- The Reporting Person, a co-founder and managing director of Valence Investments SPV IV, LLC ("Valence IV"), Valence Investments SPV V, LLC ("Valence V") and Valence Investments SPV VI, LLC (Valence VI), may be deemed to beneficially own the securities held by Valence IV, Valence V and Valence VI (the "Valence Securities"). The Reporting Person disclaims beneficial ownership of the Valence Securities except to the extent of her pecuniary interest therein.
- Received in exchange for 2,299,564 shares of the common stock of CalciMedica pursuant to the Merger Agreement.
- Received in exchange for 10,975,977 shares of the common stock of CalciMedica pursuant to the Merger Agreement.
- 25% of the shares subject to the option vested on April 30, 2020 and the balance of the shares vest in a series of thirty-six (36) successive equal monthly installments thereafter.
- Received in exchange for a stock option to acquire 390,000 shares of common stock of CalciMedica pursuant to the Merger Agreement.
- Received in exchange for a stock option to acquire 2,644,900 shares of common stock of CalciMedica pursuant to the Merger Agreement.
- 25% of the shares subject to the option vested on June 30, 2020 and the balance of the shares vest in a series of thirty-six (36) successive equal monthly installments thereafter.
- Upon the closing of the Merger, each outstanding option to purchase shares of CalciMedica common stock was assumed by the Issuer and converted into an option to purchase the Issuer's common stock.
- Received in exchange for a stock option to acquire 1,054,921 shares of common stock of CalciMedica pursuant to the Merger Agreement.
- Beginning on February 22, 2021, the shares subject to the option vest in a series of forty-eight (48) successive equal monthly installments.
- Received in exchange for a stock option to acquire 484,863 shares of common stock of CalciMedica pursuant to the Merger Agreement.
- Immediately exercisable.
- Received in exchange for a stock option to acquire 688,404 shares of common stock of CalciMedica pursuant to the Merger Agreement.
- Received in exchange for a stock option to acquire 123,357 shares of common stock of CalciMedica pursuant to the Merger Agreement.
- Received in exchange for a stock option to acquire 70,490 shares of common stock of CalciMedica pursuant to the Merger Agreement.
- Received in exchange for a stock option to acquire 36,905 shares of common stock of CalciMedica pursuant to the Merger Agreement.
- Beginning on November 22, 2022, the shares subject to the option vest in a series of forty-eight (48) successive equal monthly installments.
- Received in exchange for a stock option to acquire 59,641 shares of common stock of CalciMedica pursuant to the Merger Agreement.
- Received in exchange for a stock option to acquire 1,057,071 shares of common stock of CalciMedica pursuant to the Merger Agreement.
- Received in exchange for a stock option to acquire 428,566 shares of common stock of CalciMedica pursuant to the Merger Agreement.
- Received in exchange for a stock option to acquire 344,934 shares of common stock of CalciMedica pursuant to the Merger Agreement.

Remarks:

By John Dunn, Attorney-in-Fact

03/22/2023

** 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.