

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>Clarus Lifesciences III, L.P.</u> (Last) (First) (Middle) C/O CLARUS VENTURES, LLC 101 MAIN STREET, SUITE 1210 (Street) CAMBRIDGE MA 02142 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>GRAYBUG VISION, INC. [GRAY]</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) 09/29/2020	
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	09/29/2020		C		1,285,327	A	(1)	1,285,327	I	See Footnotes ⁽²⁾⁽³⁾⁽⁴⁾
Common Stock	09/29/2020		C		395,068	A	(1)	1,680,395	I	See Footnotes ⁽²⁾⁽³⁾⁽⁴⁾
Common Stock	09/29/2020		P		250,000	A	\$16	1,930,395	I	See Footnotes ⁽²⁾⁽³⁾⁽⁴⁾

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				
Series B Preferred Stock	(1)	09/29/2020		C		1,285,327		(1)	(1)	Common Stock	1,285,327	(1)	0	I	See Footnotes ⁽²⁾⁽³⁾⁽⁴⁾
Series C Preferred Stock	(1)	09/29/2020		C		395,068		(1)	(1)	Common Stock	395,068	(1)	0	I	See Footnotes ⁽²⁾⁽³⁾⁽⁴⁾

1. Name and Address of Reporting Person*
Clarus Lifesciences III, L.P.
 (Last) (First) (Middle)
 C/O CLARUS VENTURES, LLC
 101 MAIN STREET, SUITE 1210
 (Street)
 CAMBRIDGE MA 02142
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Clarus Ventures III GP, L.P.
 (Last) (First) (Middle)
 C/O CLARUS VENTURES, LLC
 101 MAIN STREET, SUITE 1210
 (Street)
 CAMBRIDGE MA 02142
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Blackstone Clarus III L.L.C.
 (Last) (First) (Middle)
 C/O THE BLACKSTONE GROUP INC.

345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Blackstone Holdings II L.P.](#)

(Last) (First) (Middle)

C/O THE BLACKSTONE GROUP INC.
345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Blackstone Holdings I/II GP L.L.C.](#)

(Last) (First) (Middle)

C/O THE BLACKSTONE GROUP INC.
345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Blackstone Group Inc](#)

(Last) (First) (Middle)

345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Blackstone Group Management L.L.C.](#)

(Last) (First) (Middle)

C/O THE BLACKSTONE GROUP INC.
345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[SCHWARZMAN STEPHEN A](#)

(Last) (First) (Middle)

C/O THE BLACKSTONE GROUP INC.
345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City) (State) (Zip)

Explanation of Responses:

- Each share of the Issuer's Series B Preferred Stock and Series C Preferred Stock automatically converted into 1 share of the Issuer's Common Stock immediately prior to the closing of the Issuer's initial public offering for no additional consideration and has no expiration date.
- Reflects securities held directly by Clarus Lifesciences III, L.P. Clarus Ventures III GP, L.P. is the general partner of Clarus Lifesciences III, L.P. Blackstone Clarus III L.L.C. is the general partner of Clarus Ventures III GP, L.P. The sole member of Blackstone Clarus III L.L.C. is Blackstone Holdings II L.P. The general partner of Blackstone Holdings II L.P. is Blackstone Holdings I/II GP L.L.C. The sole member of Blackstone Holdings I/II GP L.L.C. is The Blackstone Group Inc. The sole holder of the Class C common stock of The Blackstone Group Inc. is Blackstone Group Management L.L.C. Blackstone Group Management L.L.C. is wholly-owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman.
- Information with respect to each of the Reporting Persons is given solely by such Reporting Person, and no Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.
- Each of the Reporting Persons (other than to the extent it directly holds securities reported herein) disclaims beneficial ownership of the securities held by the other Reporting Persons, except to the extent of such Reporting Person's pecuniary interest therein, and, pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, each of the Reporting Persons (other than to the extent it directly holds securities reported herein) states that the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all of the reported securities for purposes of Section 16 or for any other purpose.

Remarks:

L.P., By: Clarus Ventures III GP,
 L.P., its GP, By: Blackstone
 Clarus III L.L.C., its GP, By:
 Blackstone Holdings II L.P., its
 MM, By: Blackstone Holdings
 I/II GP L.L.C., its GP, By: /s/
 John G. Finley, Title: Chief Legal
 Officer
CLARUS VENTURES III GP,
 L.P., By: Blackstone Clarus III
 L.L.C., its GP, By: Blackstone
 Holdings II L.P., its managing
 member, By: Blackstone 10/01/2020
Holdings I/II GP L.L.C., its GP,
 By: /s/ John G. Finley, Name:
 John G. Finley, Title: Chief Legal
 Officer
BLACKSTONE CLARUS III
 L.L.C., By: Blackstone Holdings
 II L.P., its managing member,
 By: Blackstone Holdings I/II GP 10/01/2020
L.L.C., its general partner, By: /s/
 John G. Finley, Name: John G.
 Finley, Title: Chief Legal Officer
BLACKSTONE HOLDINGS II
 L.P., By: Blackstone Holdings
 I/II GP L.L.C., its general
 partner, By: /s/ John G. Finley, 10/01/2020
Name: John G. Finley, Title:
 Chief Legal Officer
BLACKSTONE HOLDINGS I/II
 GP L.L.C., By: /s/ John G.
 Finley, Name: John G. Finley, 10/01/2020
Title: Chief Legal Officer
THE BLACKSTONE GROUP
 INC., By: /s/ John G. Finley, 10/01/2020
Name: John G. Finley, Title:
 Chief Legal Officer
BLACKSTONE GROUP
 MANAGEMENT L.L.C., By: /s/
 John G. Finley, Name: John G.
 Finley, Title: Chief Legal Officer
/s/ Stephen A. Schwarzman 10/01/2020
 ** 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.