

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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*
Guerard Frederic
(C/O GRAYBUG VISION, INC.
274 REDWOOD SHORES PARKWAY, PO BOX 144
REDWOOD CITY CA 94065)
2. Issuer Name and Ticker or Trading Symbol
CalciMedica, Inc. [GRAY]
3. Date of Earliest Transaction (Month/Day/Year)
03/23/2023
5. Relationship of Reporting Person(s) to Issuer
X Director 10% Owner
X Officer (give title below)
Chief Executive Officer
6. Individual or Joint/Group Filing (Check Applicable Line)
X Form filed by One Reporting Person
Form filed by More than One Reporting Person
Rule 10b5-1(c) Transaction Indication
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

Table with 7 main columns: 1. Title of Security, 2. Transaction Date, 2A. Deemed Execution Date, 3. Transaction Code, 4. Securities Acquired (A) or Disposed Of (D), 5. Amount of Securities Beneficially Owned, 6. Ownership Form, 7. Nature of Indirect Beneficial Ownership. Includes rows for Common Stock.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Table with 11 main columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price, 3. Transaction Date, 3A. Deemed Execution Date, 4. Transaction Code, 5. Number of Derivative Securities, 6. Date Exercisable and Expiration Date, 7. Title and Amount of Securities, 8. Price of Derivative Security, 9. Number of derivative securities, 10. Ownership Form, 11. Nature of Indirect Beneficial Ownership. Includes row for Restricted Stock Unit.

Explanation of Responses:

1. Reflects a 14-to-1 reverse stock split effective March 17, 2023. Under the terms of the Agreement and Plan of Merger and Reorganization, dated as of November 21, 2022, as amended (the "Merger Agreement"), by and among CalciMedica, Inc. ("Private CalciMedica"), the Issuer and Camaro Merger Sub, Inc., a wholly-owned subsidiary of the Issuer ("Merger Sub"), on March 20, 2023, Merger Sub merged with and into Private CalciMedica (the "Merger"), with Private CalciMedica surviving the Merger as a wholly-owned subsidiary of the Issuer. Upon the closing of the Merger, each share of CalciMedica common capital 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. In connection with the Merger, the vesting of Frederic Guerard's options and restricted stock units ("RSUs") were fully accelerated and the RSUs were settled on March 23, 2023.

Remarks:

/s/ Frederic Guerard 03/27/2023
** 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.