
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Amendment No. 3)*

Under the Securities Exchange Act of 1934

CalciMedica, Inc.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

38942Q202

(CUSIP Number)

**OrbiMed Advisors LLC
OrbiMed Capital GP VI LLC**

**601 Lexington Avenue, 54th Floor
New York, NY 10022
Telephone: (212) 739-6400**

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

March 22, 2023

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a Reporting Person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 38942Q202

1	Names of Reporting Persons. OrbiMed Advisors LLC	
2	Check the Appropriate Box if a Member of a Group (See Instructions). (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) AF	
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>	
6	Citizenship or Place of Organization Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power 0
	8	Shared Voting Power 297,380
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 297,380
11	Aggregate Amount Beneficially Owned by Each Reporting Person 297,380	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>	
13	Percent of Class Represented by Amount in Row (11) 5.4%*	
14	Type of Reporting Person (See Instructions) IA	

* This percentage is calculated based upon 5,517,754 shares of common stock outstanding of CalciMedica, Inc. (the "Issuer"), as set forth in the Issuer's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 22, 2023.

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1	Names of Reporting Persons. OrbiMed Capital GP VI LLC	
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3	SEC Use Only	
4	Source of Funds (See Instructions) AF	
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Item 1. Security and Issuer

This Amendment No. 3 (“Amendment No. 3”) supplements and amends the statement on Schedule 13D (the “Statement”) originally filed by OrbiMed Advisors LLC, OrbiMed Capital GP VI LLC, and OrbiMed Capital LLC with the Securities and Exchange Commission (the “SEC”) on October 5, 2020 and amended by Amendment No. 1 originally filed with the SEC on March 26, 2021 and Amendment No. 2 (“Amendment No. 2”) originally filed with the SEC on March 22, 2023. This Statement relates to the common stock, par value \$0.0001 per share (the “Shares”) of CalciMedica, Inc., a corporation organized under the laws of Delaware (the “Issuer”), with its principal executive offices located at 505 Coast Boulevard South, Suite 307, La Jolla, California 92037. The Shares are listed on the NASDAQ Global Market under the ticker symbol “CALC”. Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable.

As previously reported in Amendment No. 2, on March 20, 2023, the Issuer (formerly Graybug Vision, Inc.) completed its merger with CalciMedica, Inc. (“Old CalciMedica”) in accordance with the terms of the Agreement and Plan of Merger and Reorganization, dated as of November 21, 2022, by and among the Issuer, Old CalciMedica and Camaro Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of the Issuer (the “Merger”). Immediately following the completion of the Merger, the Issuer had 5,517,754 Shares issued and outstanding. This Amendment No. 3 is being filed to report that the percentage of outstanding Shares that the Reporting Persons (as defined below) may be deemed to beneficially own decreased by more than 1% as a result of the change in the number of Shares outstanding following the completion of the Merger.

Item 2. Identity and Background

(a) This Schedule 13D is being filed by OrbiMed Advisors LLC (“OrbiMed Advisors”) and OrbiMed Capital GP VI LLC (“OrbiMed GP”) (collectively, the “Reporting Persons”).

(b) — (c), (f) OrbiMed Advisors, a limited liability company organized under the laws of Delaware and a registered investment adviser under the Investment Advisers Act of 1940, as amended, is the managing member or general partner of certain entities as more particularly described in Item 6 below. OrbiMed Advisors has its principal offices at 601 Lexington Avenue, 54th Floor, New York, New York 10022.

OrbiMed GP, a limited liability company organized under the laws of Delaware, is the general partner of a limited partnership as more particularly described in Item 6 below. OrbiMed GP has its principal offices at 601 Lexington Avenue, 54th Floor, New York, New York 10022.

The directors and executive officers of OrbiMed Advisors and OrbiMed GP are set forth on Schedules I and II, respectively, attached hereto. Schedules I and II set forth the following information with respect to each such person:

- (i) name;
- (ii) business address;
- (iii) present principal occupation of employment and the name, principal business and address of any corporation or other organization in which such employment is conducted; and
- (iv) citizenship.

(d) — (e) During the last five years, neither the Reporting Persons nor any Person named in Schedules I through III has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

Not applicable.

Item 4. Purpose of Transaction

The Shares originally acquired by the Reporting Persons were acquired for the purpose of making an investment in the Issuer and not with the intention of acquiring control of the Issuer's business on behalf of the Reporting Persons' respective advisory clients.

The Reporting Persons from time to time intend to review their investment in the Issuer on the basis of various factors, including the Issuer's business, financial condition, results of operations and prospects, general economic and industry conditions, the securities markets in general and those for the Issuer's Shares in particular, as well as other developments and other investment opportunities. Based upon such review, the Reporting Persons will take such actions in the future as the Reporting Persons may deem appropriate in light of the circumstances existing from time to time. If the Reporting Persons believe that further investment in the Issuer is attractive, whether because of the market price of Shares or otherwise, they may acquire Shares or other securities of the Issuer either in the open market or in privately negotiated transactions. Similarly, depending on market and other factors, the Reporting Persons may determine to dispose of some or all of the Shares currently owned by the Reporting Persons or otherwise acquired by the Reporting Persons either in the open market or in privately negotiated transactions.

Except as set forth in this Amendment No. 3, the Reporting Persons have not formulated any plans or proposals which relate to or would result in: (a) the acquisition by any person of additional securities of the Issuer or the disposition of securities of the Issuer, (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries, (c) a sale or transfer of a material amount of the assets of the Issuer or any of its subsidiaries, (d) any change in the present Board of Directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board, (e) any material change in the Issuer's capitalization or dividend policy of the Issuer, (f) any other material change in the Issuer's business or corporate structure, (g) any change in the Issuer's charter or bylaws or other instrument corresponding thereto or other action which may impede the acquisition of control of the Issuer by any person, (h) causing a class of the Issuer's securities to be deregistered or delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association, (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act or (j) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer

(a) — (b) The following disclosure is based upon 5,517,754 Shares outstanding of Issuer, as set forth in the Issuer's Current Report on Form 8-K filed with the SEC on March 22, 2023.

As of the date of this filing, OrbiMed Private Investments VI, LP ("OPI VI"), a limited partnership organized under the laws of Delaware, holds 297,380 Shares, constituting approximately 5.4% of the issued and outstanding Shares. OrbiMed GP is the general partner of OPI VI, pursuant to the terms of the limited partnership agreement of OPI VI, and OrbiMed Advisors is the managing member of OrbiMed GP, pursuant to the terms of the limited liability company agreement of OrbiMed GP. As a result, OrbiMed Advisors and OrbiMed GP share power to direct the vote and disposition of the Shares held by OPI VI and may be deemed directly or indirectly, including by reason of their mutual affiliation, to be the beneficial owners of the Shares held by OPI VI. OrbiMed Advisors exercises this investment and voting power through a management committee comprised of Carl L. Gordon, Sven H. Borho, and W. Carter Neild, each of whom disclaims beneficial ownership of the Shares held by OPI VI.

In addition, OrbiMed Advisors and OrbiMed GP, pursuant to their authority under the limited partnership agreement of OPI VI, caused OPI VI to enter into the agreements referred to in Item 6 below.

(c) The Reporting Persons have not effected any transactions during the past sixty (60) days in any Shares.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

In addition to the relationships between the Reporting Persons described in Items 2 and 5 above, OrbiMed GP is the general partner of OPI VI, pursuant to the terms of the limited partnership agreement of OPI VI. Pursuant to this agreement and relationship, OrbiMed GP has discretionary investment management authority with respect to the assets of OPI VI. Such authority includes the power to vote and otherwise dispose of securities held by OPI VI. The number of outstanding Shares of the Issuer attributable to OPI VI is 297,380 Shares. OrbiMed GP, pursuant to its authority under the limited partnership agreement of OPI VI, may be considered to hold indirectly 297,380 Shares.

OrbiMed Advisors is the managing member of OrbiMed GP, pursuant to the terms of the limited liability company agreement of OrbiMed GP. Pursuant to these agreements and relationships, OrbiMed Advisors and OrbiMed GP have discretionary investment management authority with respect to the assets of OPI VI. Such authority includes the power of OrbiMed GP to vote and otherwise dispose of securities held by OPI VI. The number of outstanding Shares attributable to OPI VI is 297,380 Shares. OrbiMed Advisors, pursuant to its authority under the terms of the limited liability company agreement of OrbiMed GP, may also be considered to hold indirectly 297,380 Shares.

Investors' Rights Agreement

In addition, OPI VI and certain other stockholders of the Issuer entered into an Amended and Restated Investors' Rights Agreement with the Issuer (the "Investors' Rights Agreement"), dated as of July 31, 2019. Pursuant to the Investors' Rights Agreement and subject to the terms and conditions therein, the parties agreed that:

Demand Registration Rights

At any time beginning six months following the date of the effective date of the registration statement of the Issuer's initial public offering, the holders of at least 25% of the registrable securities then outstanding of the Issuer (or a lesser percent if the anticipated aggregate offering price, net of selling expenses, would exceed \$20 million) may make a written request that the Issuer register some or all of their registrable securities, subject to certain specified conditions and exceptions. The Issuer is required to use commercially reasonable efforts to effect the registration and will pay all registration expenses, other than underwriting discounts and commissions, related to any demand registration. The Issuer is not obligated to effect more than two of these registrations.

Piggyback Registration Rights

Whenever the Issuer proposes to file a registration statement under the Securities Act, including a registration statement on Form S-3 as discussed below, other than with respect to certain excluded registrations, OPI VI will be entitled to notice of the registration and have the right, subject to limitations that the underwriters may impose on the number of Shares included in the registration, to include the Shares held by OPI VI in the registration.

Form S-3 Registration Rights

At any time after the Issuer is qualified to file a registration statement on Form S-3 under the Securities Act, and subject to limitations and conditions specified in the Investors' Rights Agreement, holders of at least 15% of the registrable securities then outstanding may make a written request that the Issuer prepare and file a registration statement on Form S-3 covering their Shares, so long as the aggregate price to the public equal or exceeds \$5 million. The Issuer is not obligated to effect more than two of these Form S-3 registrations in any 12-month period.

Issuer Support Agreement

Concurrently with the execution of the Merger Agreement, the executive officers, directors and certain stockholders of the Issuer, including OPI VI, entered into support agreements (the "Support Agreements") in favor of Old CalciMedica relating to the Merger representing approximately 45% of the Issuer's outstanding Shares as of immediately prior to the date of the Merger Agreement. The Support Agreements provide, among other things, that such officers, directors and stockholders will vote all of their Shares: (i) in favor of adopting the Merger Agreement and approving the Merger, the stockholder matters and the other transactions and actions contemplated by the Merger Agreement; (ii) against any proposal made in opposition to, or in competition with, the Merger Agreement or the consummation of the Merger; and (iii) against any acquisition proposal with respect to Issuer or Merger Sub.

The foregoing descriptions of the Investors' Rights Agreement and the Support Agreements do not purport to be complete and are qualified in their entirety by reference to the full text of the Investors' Rights Agreement and the Support Agreements, which are filed as Exhibit 2 and Exhibit 3, respectively, and are incorporated herein by reference.

Item 7. Material to Be Filed as Exhibits

Exhibit	Description
1.	Joint Filing Agreement among OrbiMed Advisors LLC and OrbiMed Capital GP VI LLC.
2.	Amended and Restated Investors' Rights Agreement, dated July 31, 2019, by and among the Issuer and certain of its stockholders (incorporated by reference to Exhibit 4.2 to the Issuer's Annual Report on Form 10-K, filed with the SEC on March 9, 2023).
3.	Form of Parent Stockholder Support Agreement, by and among the Issuer and each signatory thereto, filed as Exhibit B-2 to the Agreement and Plan of Merger and Reorganization, dated November 21, 2022, by and among the Issuer, CalciMedica, Inc., and Camaro Merger Sub, Inc. (incorporated by reference to Annex A to the Issuer's Definitive Proxy Statement Relating to a Merger or Acquisition on Schedule 14A (SEC 001-39538), filed with the SEC on February 9, 2023).

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 24, 2023

ORBIMED ADVISORS LLC

By: /s/ Carl L. Gordon
Name: Carl L. Gordon
Title: Member

ORBIMED CAPITAL GP VI LLC

By: ORBIMED ADVISORS LLC, its managing member

By: /s/ Carl L. Gordon
Name: Carl L. Gordon
Title: Member of OrbiMed Advisors LLC

SCHEDULE I

The names and present principal occupations of each of the executive officers and directors of OrbiMed Advisors LLC are set forth below. Unless otherwise noted, each of these persons is a United States citizen and has a business address of 601 Lexington Avenue, 54th Floor, New York, NY 10022.

<u>Name</u>	<u>Position with Reporting Person</u>	<u>Principal Occupation</u>
Carl L. Gordon	Member	Member OrbiMed Advisors LLC
Sven H. Borho German and Swedish Citizen	Member	Member OrbiMed Advisors LLC
W. Carter Neild	Member	Member OrbiMed Advisors LLC
Geoffrey C. Hsu	Member	Member OrbiMed Advisors LLC
C. Scotland Stevens	Member	Member OrbiMed Advisors LLC
David P. Bonita	Member	Member OrbiMed Advisors LLC
Peter A. Thompson	Member	Member OrbiMed Advisors LLC
Matthew S. Rizzo	Member	Member OrbiMed Advisors LLC
Trey Block	Chief Financial Officer	Chief Financial Officer OrbiMed Advisors LLC

SCHEDULE II

The business and operations of OrbiMed Capital GP VI LLC are managed by the executive officers and directors of its managing member, OrbiMed Advisors LLC, set forth in Schedule I attached hereto.

EXHIBIT INDEX

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JOINT FILING AGREEMENT

The undersigned hereby agree that this Amendment No. 3 to Schedule 13D, dated March 22, 2023, with respect to the common stock of CalciMedica, Inc. is filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. Each of the undersigned agrees to be responsible for the timely filing of this Statement, and for the completeness and accuracy of the information concerning itself contained therein. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the 24th day of March 2023.

ORBIMED ADVISORS LLC

By: /s/ Carl L. Gordon
Name: Carl L. Gordon
Title: Member

ORBIMED CAPITAL GP VI LLC

By: ORBIMED ADVISORS LLC, its managing member

By: /s/ Carl L. Gordon
Name: Carl L. Gordon
Title: Member of OrbiMed Advisors LLC
