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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No.)***

Graybug Vision, Inc.
(Name of Issuer)

Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

38942Q103
(CUSIP Number)

December 31, 2020
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* 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).

1.	Name of Reporting Persons: Clarus Lifesciences III, L.P.	
2.	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization: Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	Sole Voting Power: 1,930,395
	6.	Shared Voting Power: 0
	7.	Sole Dispositive Power: 1,930,395
	8.	Shared Dispositive Power: 0
9.	Aggregate Amount Beneficially Owned by Each Reporting Person: 1,930,395	
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
11.	Percent of Class Represented by Amount in Row (9): 2.2%	
12.	Type of Reporting Person (See Instructions): PN	

1.	Name of Reporting Persons: Clarus Ventures III GP, L.P.	
2.	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization: Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	Sole Voting Power: 1,930,395
	6.	Shared Voting Power: 0
	7.	Sole Dispositive Power: 1,930,395
	8.	Shared Dispositive Power: 0
9.	Aggregate Amount Beneficially Owned by Each Reporting Person: 1,930,395	
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
11.	Percent of Class Represented by Amount in Row (9): 9.2%	
12.	Type of Reporting Person (See Instructions): PN	

1.	Name of Reporting Persons: Blackstone Clarus III L.L.C.	
2.	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization: Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	Sole Voting Power: 1,930,395
	6.	Shared Voting Power: 0
	7.	Sole Dispositive Power: 1,930,395
	8.	Shared Dispositive Power: 0
9.	Aggregate Amount Beneficially Owned by Each Reporting Person: 1,930,395	
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
11.	Percent of Class Represented by Amount in Row (9): 9.2%	
12.	Type of Reporting Person (See Instructions): OO	

1.	Name of Reporting Persons: Blackstone Holdings II L.P.	
2.	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization: Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	Sole Voting Power: 1,930,395
	6.	Shared Voting Power: 0
	7.	Sole Dispositive Power: 1,930,395
	8.	Shared Dispositive Power: 0
9.	Aggregate Amount Beneficially Owned by Each Reporting Person: 1,930,395	
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
11.	Percent of Class Represented by Amount in Row (9): 9.2%	
12.	Type of Reporting Person (See Instructions): PN	

1.	Name of Reporting Persons: Blackstone Holdings I/II GP L.L.C.	
2.	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization: Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	Sole Voting Power: 1,930,395
	6.	Shared Voting Power: 0
	7.	Sole Dispositive Power: 1,930,395
	8.	Shared Dispositive Power: 0
9.	Aggregate Amount Beneficially Owned by Each Reporting Person: 1,930,395	
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
11.	Percent of Class Represented by Amount in Row (9): 9.2%	
12.	Type of Reporting Person (See Instructions): OO	

1.	Name of Reporting Persons: The Blackstone Group Inc.	
2.	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization: Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	Sole Voting Power: 1,930,395
	6.	Shared Voting Power: 0
	7.	Sole Dispositive Power: 1,930,395
	8.	Shared Dispositive Power: 0
9.	Aggregate Amount Beneficially Owned by Each Reporting Person: 1,930,395	
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
11.	Percent of Class Represented by Amount in Row (9): 9.2%	
12.	Type of Reporting Person (See Instructions): CO	

1.	Name of Reporting Persons: Blackstone Group Management L.L.C.	
2.	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization: Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	Sole Voting Power: 1,930,395
	6.	Shared Voting Power: 0
	7.	Sole Dispositive Power: 1,930,395
	8.	Shared Dispositive Power: 0
9.	Aggregate Amount Beneficially Owned by Each Reporting Person: 1,930,395	
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
11.	Percent of Class Represented by Amount in Row (9): 9.2%	
12.	Type of Reporting Person (See Instructions): OO	

1.	Name of Reporting Persons: Stephen A. Schwarzman	
2.	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization: United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	Sole Voting Power: 1,930,395
	6.	Shared Voting Power: 0
	7.	Sole Dispositive Power: 1,930,395
	8.	Shared Dispositive Power: 0
9.	Aggregate Amount Beneficially Owned by Each Reporting Person: 1,930,395	
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
11.	Percent of Class Represented by Amount in Row (9): 9.2%	
12.	Type of Reporting Person (See Instructions): IN	

Item 1. (a). Name of Issuer
Graybug Vision, Inc. (the "Issuer")

(b). Address of Issuer's Principal Executive Offices:
275 Shoreline Drive, Suite 450
Redwood City, CA 94065

Item 2(a). Name of Person Filing

Item 2(b). Address of Principal Business Office

Item 2(c). Citizenship

Each of the following is hereinafter individually referred to as a "Reporting Person" and collectively as the "Reporting Persons."
This statement is filed on behalf of:

- (i) Clarus Lifesciences III, L.P.
c/o Clarus Ventures
101 Main Street, Suite 1210
Cambridge, MA 02142
Citizenship: State of Delaware
- (ii) Clarus Ventures III GP, L.P.
c/o Clarus Ventures
101 Main Street, Suite 1210
Cambridge, MA 02142
Citizenship: State of Delaware
- (iii) Blackstone Clarus III L.L.C..
c/o The Blackstone Group Inc.
345 Park Avenue
New York, NY 10154
Citizenship: State of Delaware
- (iv) Blackstone Holdings II L.P.
c/o The Blackstone Group Inc.
345 Park Avenue
New York, NY 10154
Citizenship: State of Delaware
- (v) Blackstone Holdings I/II GP L.L.C.
c/o The Blackstone Group Inc.
345 Park Avenue
New York, NY 10154
Citizenship: State of Delaware
- (vi) The Blackstone Group Inc.
345 Park Avenue
New York, NY 10154
Citizenship: State of Delaware
- (vii) Blackstone Group Management L.L.C.
c/o The Blackstone Group Inc.
345 Park Avenue
New York, NY 10154
Citizenship: State of Delaware

(viii) Stephen A. Schwarzman
c/o The Blackstone Group Inc.
345 Park Avenue
New York, NY 10154
Citizenship: United States

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.

Each such Reporting Person may be deemed to beneficially own the shares of Common Stock (as defined below) beneficially owned by Clarus Lifesciences III, L.P. directly or indirectly controlled by it or him, but neither the filing of this Schedule 13G nor any of its contents shall be deemed to constitute an admission that any Reporting Person (other than Clarus Lifesciences III, L.P. to the extent it directly holds Common Stock) is the beneficial owner of the Common Stock referred to herein for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Act"), or for any other purpose and each of the Reporting Persons expressly disclaims beneficial ownership of such shares. The filing of this statement should not be construed to be an admission that any member of the Reporting Persons are members of a "group" for the purposes of Sections 13(d) and 13(g) of the Act.

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.0001 per share (the "Common Stock").

Item 2(e). CUSIP Number:

38942Q103

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

Not applicable.

Item 4. Ownership.

(a) Amount beneficially owned:

Calculations of the percentage of shares of Common Stock beneficially owned assume 20,979,265 shares of Common Stock outstanding as of November 6, 2020, as reported in the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 12, 2020. Each of the Reporting Persons may be deemed to be the beneficial owner of the shares of Common Stock listed on such Reporting Person's cover page.

Clarus Lifesciences III, L.P. directly holds 1,930,395 shares of Common Stock.

(b) Percent of class:

Each of the Reporting Persons may be deemed to be the beneficial owner of the percentage of Common Stock listed on such Reporting Person's cover page.

(c) Number of Shares as to which the Reporting Person has:

(i) Sole power to vote or to direct the vote:

See each cover page hereof.

(ii) Shared power to vote or to direct the vote:

See each cover page hereof.

(iii) Sole power to dispose or to direct the disposition of:

See each cover page hereof.

(iv) Shared power to dispose or to direct the disposition of:

See each cover page hereof.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following:

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification.

Not applicable.

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: February 16, 2021

CLARUS LIFESCIENCES III, L.P.

By: Clarus Ventures III GP, L.P., its general partner
By: Blackstone Clarus III, L.L.C., its general partner
By: Blackstone Holdings II L.P., its managing member
By: Blackstone Holdings I/II GP L.L.C., its general partner

By: /s/ Tabea Y. Hsi
Name: Tabea Y. Hsi
Title: Senior Managing Director

CLARUS VENTURES III GP, L.P.

By: Blackstone Clarus III, L.L.C., its general partner
By: Blackstone Holdings II L.P., its managing member
By: Blackstone Holdings I/II GP L.L.C., its general partner

By: /s/ Tabea Y. Hsi
Name: Tabea Y. Hsi
Title: Senior Managing Director

BLACKSTONE CLARUS III L.L.C.

By: Blackstone Holdings II L.P., its managing member
By: Blackstone Holdings I/II GP L.L.C., its general partner

By: /s/ Tabea Y. Hsi
Name: Tabea Y. Hsi
Title: Senior Managing Director

BLACKSTONE HOLDINGS II L.P.

By: Blackstone Holdings I/II GP L.L.C., its general partner

By: /s/ Tabea Y. Hsi
Name: Tabea Y. Hsi
Title: Senior Managing Director

BLACKSTONE HOLDINGS I/II GP L.L.C.

By: /s/ Tabea Y. Hsi
Name: Tabea Y. Hsi
Title: Senior Managing Director

THE BLACKSTONE GROUP INC.

By: /s/ Tabea Y. Hsi
Name: Tabea Y. Hsi
Title: Senior Managing Director

BLACKSTONE GROUP MANAGEMENT L.L.C.

By: /s/ Tabea Y. Hsi

Name: Tabea Y. Hsi

Title: Senior Managing Director

/s/ Stephen A. Schwarzman

Stephen A. Schwarzman

[Graybug Vision, Inc. – Schedule 13G]

EXHIBIT LIST

Exhibit A Joint Filing Agreement, dated February 16, 2021, among the Reporting Persons (filed herewith).

JOINT FILING AGREEMENT

Pursuant to and in accordance with the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (the "Exchange Act") the undersigned hereby agree to the joint filing of Clarus Lifesciences III, L.P., Clarus Ventures III GP, L.P., Blackstone Clarus III L.L.C., Blackstone Holdings II L.P., Blackstone Holdings I/II GP L.L.C., The Blackstone Group Inc., Blackstone Group Management L.L.C. and Stephen A. Schwarzman, on behalf of each of them of any filing required by such party under Section 13 of the Exchange Act or any rule or regulation thereunder (including any amendment, restatement, supplement, and/or exhibit thereto) with respect to securities of Graybug Vision, Inc, a Delaware corporation, and further agree to the filing, furnishing, and/or incorporation by reference of this Agreement as an exhibit thereto. Each of them is responsible for the timely filing of such filings and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate. This Agreement shall remain in full force and effect until revoked by any party hereto in a signed writing provided to each other party hereto, and then only with respect to such revoking party. 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 hereby execute this Agreement this 16th day of February 2021.

CLARUS LIFESCIENCES III, L.P.

By: Clarus Ventures III GP, L.P., its general partner
By: Blackstone Clarus III, L.L.C., its general partner
By: Blackstone Holdings II L.P., its managing member
By: Blackstone Holdings I/II GP L.L.C., its general partner

By: /s/ Tabea Y. Hsi

Name: Tabea Y. Hsi

Title: Senior Managing Director

CLARUS VENTURES III GP, L.P.

By: Blackstone Clarus III, L.L.C., its general partner
By: Blackstone Holdings II L.P., its managing member
By: Blackstone Holdings I/II GP L.L.C., its general partner

By: /s/ Tabea Y. Hsi

Name: Tabea Y. Hsi

Title: Senior Managing Director

BLACKSTONE CLARUS III L.L.C.

By: Blackstone Holdings II L.P., its managing member
By: Blackstone Holdings I/II GP L.L.C., its general partner

By: /s/ Tabea Y. Hsi

Name: Tabea Y. Hsi

Title: Senior Managing Director

BLACKSTONE HOLDINGS II L.P.

By: Blackstone Holdings I/II GP L.L.C., its general partner

By: /s/ Tabea Y. Hsi

Name: Tabea Y. Hsi

Title: Senior Managing Director

BLACKSTONE HOLDINGS I/II GP L.L.C.

By: /s/ Tabea Y. Hsi

Name: Tabea Y. Hsi

Title: Senior Managing Director

THE BLACKSTONE GROUP INC.

By: /s/ Tabea Y. Hsi

Name: Tabea Y. Hsi

Title: Senior Managing Director

BLACKSTONE GROUP MANAGEMENT L.L.C.

By: /s/ Tabea Y. Hsi

Name: Tabea Y. Hsi

Title: Senior Managing Director

/s/ Stephen A. Schwarzman

Stephen A. Schwarzman

[Graybug Vision, Inc. – Joint Filing Agreement]