

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* BREUIL ROBERT S (Last) (First) (Middle) C/O GRAYBUG VISION, INC. 203 REDWOOD SHORES PARKWAY, SUITE 620 (Street) REDWOOD CA 94065 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol GRAYBUG VISION, INC. [GRAY]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ Chief Financial Officer
	3. Date of Earliest Transaction (Month/Day/Year) 09/22/2021	
	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	09/22/2021		M		20,000	A	(1)	20,000	D	
Common Stock	09/22/2021		S(2)		7,283	D	\$3.5499(3)	12,717	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
Restricted Stock Units	(1)	09/22/2021		M			20,000	(4)	(5)	Common Stock	20,000	\$0.00	60,000	D	

Explanation of Responses:

- Each RSU represents a contingent right to receive one share of the Issuer's common stock.
- Represents the aggregate number of shares sold by the Reporting Person to cover taxes and fees due upon the release and settlement of the Restricted Stock Units ("RSUs"). The Reporting Person did not sell or otherwise dispose of any of the shares reported on this Form 4 for any reason other than to cover required taxes and fees.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$3.47 to \$3.61 per share, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The RSUs vested as to 1/4 of the total shares on September 4, 2021, but were not settled and issued until September 22, 2021. 1/12 of the remaining shares shall vest quarterly thereafter such that the RSUs shall be fully vested on September 4, 2024, subject to the continued service of the Reporting Person to the Issuer through each vesting date.
- The RSUs do not expire; they either vest or are canceled prior to vest date.

Remarks:

/s/ Frederic Guerard, as
Attorney-in-Fact for Robert S. Breuil 09/24/2021

** 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.