

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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>ORBIMED ADVISORS LLC</u>  (Last) (First) (Middle) 601 LEXINGTON AVENUE, 54TH FLOOR  (Street) NEW YORK NY 10022  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Kala Pharmaceuticals, Inc. [ KALA ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)  See Remarks
	3. Date of Earliest Transaction (Month/Day/Year) 07/25/2017	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**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	07/25/2017		C		2,055,946	A	(1)	2,055,946	I	See Footnotes <sup>(3)(4)</sup>
Common Stock	07/25/2017		P		319,333	A	\$15	2,375,279	I	See Footnotes <sup>(3)(4)</sup>

**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
Series C Preferred Stock	(1)	07/25/2017		C			10,707,985	(2)	(2)	Common Stock	2,055,946	\$0	0	I	See Footnotes <sup>(3)(4)</sup>

1. Name and Address of Reporting Person\*  
ORBIMED ADVISORS LLC  
 (Last) (First) (Middle)  
 601 LEXINGTON AVENUE, 54TH FLOOR  
 (Street)  
 NEW YORK NY 10022  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
OrbiMed Capital GP V LLC  
 (Last) (First) (Middle)  
 601 LEXINGTON AVENUE, 54TH FLOOR  
 (Street)  
 NEW YORK NY 10022  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
ISALY SAMUEL D  
 (Last) (First) (Middle)  
 601 LEXINGTON AVENUE, 54TH FLOOR  
 (Street)  
 NEW YORK NY 10022

(City)

(State)

(Zip)

**Explanation of Responses:**

1. The Series C Preferred Stock was converted into Common Stock on a 5.2083-for-one basis.
2. The Series C Preferred Stock was convertible into Common Stock at any time at the holder's election and automatically upon the closing of the Issuer's initial public offering. The shares had no expiration date.
3. The reportable securities are held of record by OrbiMed Private Investments VI, LP ("OPI VI"). OrbiMed Capital GP VI LLC ("GP VI") is the sole general partner of OPI VI, and OrbiMed Advisors LLC ("Advisors"), a registered adviser under the Investment Advisors Act of 1940, as amended, is the sole managing member of GP VI. Samuel D. Isaly ("Isaly"), a natural person, is the managing member of, and holder of a controlling interest in, Advisors. By virtue of such relationships, GP VI, Advisors and Isaly may be deemed to have voting and investment power with respect to the securities held by OPI VI noted above and as a result may be deemed to beneficially own such securities for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").
4. This report on Form 4 is jointly filed by GP VI, Advisors, and Isaly. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) under the Exchange Act, except to the extent of its or his pecuniary interest therein, if any. This report shall not be deemed an admission that any of the Reporting Persons is a beneficial owner of such securities for the purpose of Section 16 of the Exchange Act, or for any other purpose.

**Remarks:**

In connection with the closing of the Issuer's initial public offering, which occurred on the same day as the transactions reported on this filing, the Reporting Persons will no longer be deemed to beneficially own greater than 10% of the outstanding shares of the Issuer.

/s/ Samuel D. Isaly

07/27/2017

\*\* 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.**