

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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>RA CAPITAL MANAGEMENT, LLC</u> _____ (Last) (First) (Middle) 20 PARK PLAZA, SUITE 1200 _____ (Street) BOSTON MA 02116 _____ (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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)		
			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		1,579,903	A	(1)	1,579,903	I	See footnotes <sup>(2)(7)</sup>
Common Stock	07/25/2017		P		533,333 <sup>(3)</sup>	A	\$15	2,113,236 <sup>(4)</sup>	I	See footnotes <sup>(3)(7)</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	Amount or Number of Shares				
Series B Preferred Stock	(1)	07/25/2017		C		3,819,444 <sup>(5)</sup>		(1)	(1)	Common Stock	733,337	\$0	0	I	See footnotes <sup>(5)(7)</sup>
Series C Preferred Stock	(1)	07/25/2017		C		4,409,170 <sup>(6)</sup>		(1)	(1)	Common Stock	846,566	\$0	0	I	See footnotes <sup>(6)(7)</sup>

1. Name and Address of Reporting Person\*  
RA CAPITAL MANAGEMENT, LLC  
 \_\_\_\_\_  
 (Last) (First) (Middle)  
 20 PARK PLAZA, SUITE 1200  
 \_\_\_\_\_  
 (Street)  
 BOSTON MA 02116  
 \_\_\_\_\_  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
RA Capital Healthcare Fund LP  
 \_\_\_\_\_  
 (Last) (First) (Middle)  
 C/O RA CAPITAL MANAGEMENT, LLC  
 20 PARK PLAZA, SUITE 1200  
 \_\_\_\_\_  
 (Street)  
 BOSTON MA 02116  
 \_\_\_\_\_  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Kolchinsky Peter  
 \_\_\_\_\_  
 (Last) (First) (Middle)  
 C/O RA CAPITAL MANAGEMENT, LLC

20 PARK PLAZA, SUITE 1200

(Street)		
BOSTON	MA	02116
(City)	(State)	(Zip)

**Explanation of Responses:**

1. The Series B Preferred Stock and the Series C Preferred Stock converted into Common Stock on a 5.2083-for-1 basis upon the closing of the Issuer's initial public offering without payment of consideration. The Series B Preferred Stock and Series C Preferred Stock were convertible 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.
2. Includes (a) 1,300,057 shares of Common Stock that are held by RA Capital Healthcare Fund, L.P.(the "Fund") and (b) 279,846 shares of Common Stock that are held in an account owned by a separately managed account (the "Account").
3. Includes (a) 427,043 shares of Common Stock held by the Fund and (b) 106,290 held in the Account, in each case acquired in the Issuer's initial public offering.
4. These securities include 1,727,100 shares held by the Fund and 386,136 shares held in the Account.
5. Includes (a) 3,143,402 shares of Series B Convertible Preferred Stock that were held by the Fund and (b) 676,042 shares of Series B Convertible Preferred Stock that were held in the Account.
6. Includes (a) 3,627,688 shares of Series C Convertible Preferred Stock that were held by the Fund and (b) 781,482 shares of Series C Convertible Preferred Stock that were held in the Account.
7. RA Capital Management, LLC (the "Adviser") is the general partner of the Fund and the investment adviser of the Account. Peter Kolchinsky is the sole manager of the Adviser. The Adviser and Mr. Kolchinsky disclaim beneficial ownership of the reported securities in reliance on Rule 16a-1(a)(1)(v) and (vii) and disclaim any obligation to file reports under Section 16 other than as directors by deputization. The Adviser and Dr. Kolchinsky have no pecuniary interest in the reported securities held in the Account and disclaim: (A) beneficial ownership thereof for purposes of Rule 16a-1(a)(2) and (B) beneficial ownership of securities held by the Fund, for purposes of Rule 16a-1(a)(2), except to the extent of their pecuniary interest therein.

/s/ Peter Kolchinsky, Manager of  
RA Capital Management, LLC 07/26/2017

/s/ Peter Kolchinsky, individually 07/26/2017

/s/ Peter Kolchinsky, Manager of  
RA Capital Management, LLC,  
the General Partner of RA  
Capital Healthcare Fund, L.P. 07/26/2017

\*\* 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.

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