

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

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>CDK ASSOCIATES, L.L.C.</u>  (Last) (First) (Middle) <u>C/O CAXTON CORPORATION</u> <u>731 ALEXANDER ROAD, BLDG. 2</u>  (Street) <u>PRINCETON NJ 08540</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>07/19/2017</u>	3. Issuer Name and Ticker or Trading Symbol <u>Kala Pharmaceuticals, Inc. [ KALA ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)	5. 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 Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
<u>Series C Convertible Preferred Stock</u>	<u>(1)</u>	<u>(1)</u>	<u>Common Stock</u> \$548,755	<u>(1)</u>	<u>D<sup>(2)(3)</sup></u>	

1. Name and Address of Reporting Person* <u>CDK ASSOCIATES, L.L.C.</u>  (Last) (First) (Middle) <u>C/O CAXTON CORPORATION</u> <u>731 ALEXANDER ROAD, BLDG. 2</u>  (Street) <u>PRINCETON NJ 08540</u>  (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>CAXTON CORP</u>  (Last) (First) (Middle) <u>731 ALEXANDER ROAD, BUILDING #2</u>  (Street) <u>PRINCETON NJ 08540</u>  (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>Kovner Bruce</u>  (Last) (First) (Middle) <u>C/O CAXTON CORPORATION</u> <u>731 ALEXANDER ROAD, BUILDING #2</u>  (Street) <u>PRINCETON NJ 08540</u>  (City) (State) (Zip)
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**Explanation of Responses:**

1. The Series C Preferred Stock is convertible to common stock at any time at the holder's election and automatically upon the closing of the Issuer's initial public offering on a 5.2083 for one basis into the number of shares of Common Stock shown in Column 3, subject to adjustment for certain dilutive events. The shares have no expiration date.
2. These shares represent (a) 2,834,466 shares of Series C Convertible Preferred Stock that are owned directly by CDK Associates, LLC, which is a reporting person, and may be deemed to be indirectly beneficially owned by (i) Caxton Corporation, the manager of CDK Associates, LLC, and (ii) Bruce Kovner, the chairman and sole shareholder of Caxton Corporation; and (b) 23,620 shares of Series C Convertible Preferred Stock that are held in an account of an employee of Caxton Corporation or an affiliate and may be deemed to be indirectly beneficially owned by (i) Caxton Corporation and (ii) Bruce Kovner, the chairman and sole shareholder of Caxton Corporation.
3. Each Reporting Person disclaims beneficial ownership in the securities reported on this Form 3 except to the extent of its or his pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

<u>CDK Associates, L.L.C., By</u>	
<u>Caxton Corporation, its</u>	
<u>Manager, By: /s/ Heath</u>	<u>07/19/2017</u>
<u>Weisberg, General Counsel</u>	
<u>Caxton Corporation, By: /s/</u>	
<u>Heath Weisberg, General</u>	<u>07/19/2017</u>
<u>Counsel</u>	
<u>Bruce Kovner, By: /s/ Heath</u>	<u>07/19/2017</u>
<u>Weisberg, Attorney-in-Fact</u>	

\*\* 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 5 (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.**

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints Heath Weisberg, signing singly, with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned any applications, reports, or documents required or deemed appropriate by the attorney-in-fact to file pursuant to (i) the United States Securities Exchange Act of 1934, as amended, or any rule, or regulation thereunder, including, without limitation, Schedules 13D, 13G, 13F, and 13H, and Forms 3, 4, and 5, (ii) the Securities Act of 1933, as amended, or any rule or regulation thereunder, including, without limitation, Form 144, (iii) the U.S. Commodity Exchange Act, as amended or any rule or regulation thereunder, or (iv) the statutes, rules or regulations of any other domestic or foreign governmental or self-regulatory authority;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such applications, reports, or documents;

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interests of, or legally required by the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with the applicable statutes, rules and regulations.

This Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to the foregoing attorney-in-fact or otherwise terminated by my death or other event described in section 5-1511 of the New York General Obligations Law.

SIGNATURE AND ACKNOWLEDGMENT:

In Witness Whereof I have hereunto signed my name on the 9th day of May, 2013.

/s/ Bruce Kovner  
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Bruce Kovner

STATE OF NEW YORK     )  
                          ) ss:  
COUNTY OF NEW YORK    )

On the 9th day of May 2013, before me, the undersigned, personally appeared Bruce Kovner, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

/s/ Cynthia Rosel Rivera  
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Notary Public

AGENT'S SIGNATURE AND ACKNOWLEDGMENT OF APPOINTMENT:

I, Heath N. Weisberg, have read the foregoing Power of Attorney. I am the person identified therein as agent and attorney-in-fact for the principal named

therein.

I acknowledge my legal responsibilities.

/s/ Heath N. Weisberg

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Heath N. Weisberg

STATE OF NEW YORK     )  
                              ) ss:  
COUNTY OF NEW YORK    )

On the 9th day of May, 2013, before me, the undersigned, personally appeared Heath N. Weisberg, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

/s/ Cynthia Rosel Rivera

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Notary Public

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