

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* <u>Kharabi Darius</u>			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 _____ 10% Owner _____ Officer (give title below) <input checked="" type="checkbox"/> _____ Other (specify below) _____ CHIEF BUSINESS OFFICER		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>02/15/2023</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
C/O KALA PHARMACEUTICALS, INC. 1167 MASSACHUSETTS AVENUE			4. If Amendment, Date of Original Filed (Month/Day/Year)			Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		
(Street)	ARLINGTON MA 02476							
(City)	(State)	(Zip)						

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	02/15/2022		J ⁽¹⁾		9	D	(1)	15,430 ⁽²⁾	D	
Common Stock	03/10/2023		A		6,977 ⁽³⁾	A	(3)	22,407 ⁽²⁾	D	
Common Stock	05/31/2023		A		2,648	A	(4)	25,055 ⁽⁵⁾	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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$105 ⁽⁶⁾	05/31/2023		D		2,000 ⁽⁶⁾	(7)	11/14/2031	Common Stock	2,000 ⁽⁶⁾	(4)	0	D	
Stock Option (right to buy)	\$68.5 ⁽⁶⁾	05/31/2023		D		648 ⁽⁶⁾	(8)	01/03/2032	Common Stock	648 ⁽⁶⁾	(4)	0	D	

Explanation of Responses:

- On November 15, 2021, the Issuer acquired Combango, Inc. (the "Acquisition"). The disposition represented shares previously reported as acquired in the Acquisition that were forfeited in satisfaction of payment obligations of the former Combango equityholders pursuant to the merger agreement. This transaction is being reported late due to an inadvertent administrative error.
- Includes 9,525 unvested RSUs.
- The purchase price in connection with the Acquisition included potential future payments that are contingent upon the achievement of specified development, regulatory and commercialization milestones. On March 10, 2023, the issuer issued 6,977 shares of the Issuer's common stock to the reporting person following achievement of a milestone related to dosing of the first patient in the Issuer's CHASE Phase 2b clinical trial of KPI-012 for PCED in the United States in February 2023. This transaction is being reported late due to an inadvertent administrative error.
- On May 31, 2023, the issuer canceled, pursuant to the issuer's option exchange program, all outstanding unexercised options granted to the reporting person. In exchange, the reporting person received (i) in the case of the canceled options that were fully vested, a grant of 1,182 restricted stock units (the "RSUs") that vest over two years, with 50% of such RSUs vesting on May 31, 2024 and 50% of such RSUs vesting on May 31, 2025 and (ii) in the case of the canceled options that were unvested, a grant of 1,466 RSUs that vest over three years, with 83% of such RSUs vesting on May 31, 2025 and 17% of such RSUs vesting on May 31, 2026, in each case, subject to the reporting person's continued service with the issuer. Each RSU represents a contingent right to receive one share of the issuer's common stock.
- Includes 12,173 unvested RSUs.
- The number of shares and exercise price reflect a 1-for-50 reverse stock split effected by the Issuer on October 20, 2022.
- The cancelled option was granted on November 15, 2021 and provided for vesting over four years beginning on the vesting commencement date of November 15, 2021, with 25% of the shares underlying the option vested on November 15, 2022, and an additional 1/48th of the shares underlying the option vesting at the end of each successive one-month period thereafter.
- The canceled option was granted on January 3, 2022 and provided for the purchase of up to 1,620 shares of common stock of the issuer based on the level of achievement of specified performance metrics relating to financial, operational and scientific matters, of which, prior to the option exchange program, options to purchase 432 shares had vested, options to purchase 864 shares had been forfeited and options to purchase up to 324 shares were unvested assuming maximum level of achievement (options to purchase 216 shares were unvested assuming target level of achievement). The vested portion of the option and the unvested portion of the option assuming target level of achievement were eligible for the issuer's option exchange program.

/s/ Eric Trachtenberg, Attorney-in-Fact 06/02/2023

** 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.