

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>Blumenkranz Mark S.</u>  (Last) (First) (Middle) <u>C/O KALA PHARMACEUTICALS, INC.</u> <u>1167 MASSACHUSETTS AVENUE</u>  (Street) <u>ARLINGTON MA 02476</u>  (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) <u>02/15/2023</u>	
	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	02/15/2023		j <sup>(1)</sup>		3	D	(1)(2)	3,154 <sup>(3)</sup>	D	
Common Stock	03/10/2023		A		2,013 <sup>(4)</sup>	A	(2)(4)	5,167 <sup>(3)</sup>	D	
Common Stock	05/31/2023		A		1,640	A	(5)	6,807 <sup>(3)(6)</sup>	D	
Common Stock	02/15/2023		j <sup>(1)</sup>		68	D	(1)(2)	102,820 <sup>(3)</sup>	I	See footnote <sup>(7)</sup>
Common Stock	03/10/2023		A		65,634 <sup>(8)</sup>	A	(2)(8)	168,454 <sup>(3)</sup>	I	See footnote <sup>(7)</sup>
Common Stock	02/15/2023		j <sup>(1)</sup>		2	D	(1)(2)	779 <sup>(3)</sup>	I	See footnote <sup>(9)</sup>
Common Stock	03/10/2023		A		497 <sup>(10)</sup>	A	(2)(10)	1,276 <sup>(3)</sup>	I	See footnote <sup>(9)</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
Stock Option (right to buy)	\$105 <sup>(3)</sup>	05/31/2023		D		840 <sup>(3)</sup>		(11)	11/14/2031	Common Stock	840 <sup>(3)</sup>	(5)	0	D	
Stock Option (right to buy)	\$18 <sup>(3)</sup>	05/31/2023		D		800 <sup>(3)</sup>		(12)	06/15/2032	Common Stock	800 <sup>(3)</sup>	(5)	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.
- The number of shares and exercise price reflect a 1-for-50 reverse stock split effected by the Issuer on October 20, 2022.
- 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 2,013 shares of its 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 (the "Dosing Milestone").
- 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 419 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 1,221 RSUs that vest 100% on May 31, 2025, 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 1,640 unvested RSUs.
- These securities are held directly by Lagunita. The reporting person is a managing partner of Lagunita and may be deemed to have beneficial ownership over the Lagunita Shares. The reporting person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose.

8. On March 10, 2023, the Issuer issued 65,634 shares of its common stock to Lagunita Biosciences, LLC ("Lagunita") as a result of the Dosing Milestone.
9. These securities are held directly by Garland. The reporting person is a managing partner of Garland and may be deemed to have beneficial ownership over the Garland Shares. The reporting person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose.
10. On March 10, 2023, the Issuer issued 497 shares of its common stock to Garland Investments, L.P. ("Garland") as a result of the Dosing Milestone.
11. The cancelled option was granted on November 15, 2021 and provided for vesting with respect to 1/3rd of the shares underlying the option on November 15, 2022 and as to an additional 1/36th of the shares underlying the option at the end of each successive one-month period thereafter until November 15, 2024.
12. The cancelled option was granted on June 16, 2022 and provided for vesting as to 100% of the shares underlying the option on the earlier of (i) June 16, 2023 or (ii) the date of the first annual meeting following June 16, 2022.

/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.

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