

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>Trachtenberg Eric</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) _____ Other (specify below) _____ <b>SEE REMARKS</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>05/31/2023</u>			<b>X</b> Form filed by One Reporting Person Form filed by More than One Reporting Person		
<u>C/O KALA PHARMACEUTICALS, INC. 1167 MASSACHUSETTS AVENUE</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	<u>ARLINGTON MA 02476</u>		6. Individual or Joint/Group Filing (Check Applicable Line) <b>X</b> Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(State)	(Zip)	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.					

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	05/31/2023		A		15,639	A	(1)	27,134 <sup>(2)</sup>	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	(A)	(D)	Date Exercisable	Expiration Date					
Stock Option (right to buy)	\$831 <sup>(3)</sup>	05/31/2023		D		3,000 <sup>(3)</sup>		(4)	04/04/2028	Common Stock	3,000 <sup>(3)</sup>	(1)	0	D
Stock Option (right to buy)	\$259.5 <sup>(3)</sup>	05/31/2023		D		2,721 <sup>(3)</sup>		(5)	01/01/2029	Common Stock	2,721 <sup>(3)</sup>	(1)	0	D
Stock Option (right to buy)	\$172.5 <sup>(3)</sup>	05/31/2023		D		1,999 <sup>(3)</sup>		(6)	10/10/2029	Common Stock	1,999 <sup>(3)</sup>	(1)	0	D
Stock Option (right to buy)	\$192 <sup>(3)</sup>	05/31/2023		D		2,399 <sup>(3)</sup>		(7)	01/01/2030	Common Stock	2,399 <sup>(3)</sup>	(1)	0	D
Stock Option (right to buy)	\$343 <sup>(3)</sup>	05/31/2023		D		1,813 <sup>(3)</sup>		(8)	01/03/2031	Common Stock	1,813 <sup>(3)</sup>	(1)	0	D
Stock Option (right to buy)	\$68.5 <sup>(3)</sup>	05/31/2023		D		3,059 <sup>(3)</sup>		(9)	01/03/2032	Common Stock	3,059 <sup>(3)</sup>	(1)	0	D
Stock Option (right to buy)	\$68.5 <sup>(3)</sup>	05/31/2023		D		648 <sup>(3)</sup>		(10)	01/03/2032	Common Stock	648 <sup>(3)</sup>	(1)	0	D

Explanation of Responses:

- 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 12,005 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 3,634 RSUs that vest over three years, with 86% of such RSUs vesting on May 31, 2025 and 14% 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 25,315 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 April 5, 2018 and provided for vesting over four years beginning on the vesting commencement date of April 2, 2018, with 25% of the shares underlying the option vested on April 2, 2019, and an additional 1/48th of the shares underlying the option vested at the end of each successive one-month period thereafter.
- The canceled option was granted on January 2, 2019 and provided for vesting with respect to 1/48th of the shares underlying the option at the end of each successive one-month period thereafter.
- The cancelled option was granted on October 11, 2019 and provided for vesting as to 1/48th of the shares underlying the option on November 15, 2019 and as to an additional 1/48th of the shares underlying the option at the end of each successive one month period thereafter.
- The canceled option was granted on January 2, 2020 and provided for vesting with respect to 1/48th of the shares underlying the option at the end of each successive one-month period thereafter.
- The canceled option was granted on January 4, 2021 and provided for vesting with respect to 1/48th of the shares underlying the option at the end of each successive one-month period thereafter.

9. The canceled option was granted on January 3, 2022 and provided for vesting with respect to 1/48th of the shares underlying the option at the end of each successive one-month period thereafter.
10. 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.

**Remarks:**

General Counsel, Chief Compliance Officer and Secretary

/s/ Eric Trachtenberg

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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