

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>KOVEN ANDREW I</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 <input type="checkbox"/> Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/31/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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
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		2,197	A	(1)	3,257 ⁽²⁾	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	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$1,154 ⁽³⁾	05/31/2023		D			518 ⁽³⁾	(4)	09/28/2027	Common Stock	518 ⁽³⁾	(1)	0	D	
Stock Option (right to buy)	\$686.5 ⁽³⁾	05/31/2023		D			259 ⁽³⁾	(5)	06/11/2028	Common Stock	259 ⁽³⁾	(1)	0	D	
Stock Option (right to buy)	\$267.5 ⁽³⁾	05/31/2023		D			420 ⁽³⁾	(6)	06/04/2029	Common Stock	420 ⁽³⁾	(1)	0	D	
Stock Option (right to buy)	\$18 ⁽³⁾	05/31/2023		D			1,000 ⁽³⁾	(7)	06/15/2032	Common Stock	1,000 ⁽³⁾	(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 1,197 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 1,000 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 3,257 unvested or deferred 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 September 28, 2017 and provided for vesting with respect to 1/3rd of the shares on the first anniversary of the grant date and with respect to an additional 1/36th of the shares on each monthly anniversary thereafter and was subject to vest automatically as to 100% of the unvested portion of such option upon specified change in control events.
- The cancelled option was granted on June 12, 2018 and provided for vesting in equal monthly installments until the one-year anniversary of the date of grant and was subject to vest automatically as to 100% of the unvested portion of such option upon specified change in control events.
- The cancelled option was granted on June 5, 2019 and provided for vesting with respect to 1/12th of the shares underlying the option at the end of each successive one-month period thereafter.
- 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/ Mary Reumuth, 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.