

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>			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)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>11/15/2021</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
<u>C/O KALA PHARMACEUTICALS, INC. 490 ARSENAL WAY, SUITE 120</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
<u>(Street) WATERTOWN MA 02472</u>								
(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	11/15/2021		A		157,765 ⁽¹⁾	A	(1)	157,765	D	
Common Stock	11/15/2021		A		5,144,390 ⁽²⁾	A	(2)	5,144,390	I	See footnote ⁽³⁾
Common Stock	11/15/2021		A		38,965 ⁽⁴⁾	A	(4)	38,965	I	See footnote ⁽⁵⁾

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)	\$2.1	11/15/2021		A		42,000		(6)	11/14/2031	Common Stock	42,000	\$0	42,000	D	

Explanation of Responses:

- On November 15, 2021, the Issuer acquired Combangio, Inc. (the "Acquisition"). On November 15, 2021, in connection with the Acquisition, the reporting person acquired the right to receive an aggregate of 157,765 shares of the Issuer's common stock (the "Shares") in exchange for 2,618,875 shares of Combangio's common stock. On November 12, 2021, the last trading day prior to the closing of the Acquisition, the closing price of the Issuer's common stock on the Nasdaq Global Select Market was \$2.07 per share. Of the 157,765 Shares, (i) 139,109 Shares are to be issued by the Issuer to the reporting person on January 3, 2022 and (ii) 18,656 Shares are being held back by the Issuer and will be issuable fifteen months after the closing of the Acquisition and will serve as partial security for the satisfaction of indemnification obligations and other payment obligations of the former Combangio equityholders.
- In connection with the Acquisition, Lagunita Biosciences, LLC ("Lagunita") acquired the right to receive an aggregate of 5,144,390 shares of the Issuer's common stock (the "Lagunita Shares") in exchange for 85,395,439 shares of Combangio's common stock. On November 12, 2021, the last trading day prior to the closing of the Acquisition, the closing price of the Issuer's common stock on the Nasdaq Global Select Market was \$2.07 per share. Of the 5,144,390 Lagunita Shares, (i) 4,536,045 Lagunita Shares are to be issued by the Issuer to Lagunita on January 3, 2022 and (ii) 608,345 Lagunita Shares are being held back by the Issuer and will be issuable fifteen months after the closing of the Acquisition and will serve as partial security for the satisfaction of indemnification obligations and other payment obligations of the former Combangio equityholders.
- These securities will be 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.
- In connection with the Acquisition, Garland Investments, L.P. ("Garland") acquired the right to receive an aggregate of 38,965 shares of the Issuer's common stock (the "Garland Shares") in exchange for 646,830 shares of Combangio's common stock. On November 12, 2021, the last trading day prior to the closing of the Acquisition, the closing price of the Issuer's common stock on the Nasdaq Global Select Market was \$2.07 per share. Of the 38,965 Garland Shares, (i) 34,358 Garland Shares are to be issued by the Issuer to Garland on January 3, 2022 and (ii) 4,607 Garland Shares are being held back by the Issuer and will be issuable fifteen months after the closing of the Acquisition and will serve as partial security for the satisfaction of indemnification obligations and other payment obligations of the former Combangio equityholders.
- These securities will be 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.
- This option was granted on November 15, 2021 and vests 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.

/s/ Eric Trachtenberg, Attorney-in-Fact 11/17/2021

** 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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