

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

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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

1. Name and Address of Reporting Person* <u>Shah Rajeev M.</u> (Last) (First) (Middle) <u>C/O RA CAPITAL MANAGEMENT, LLC</u> <u>20 PARK PLAZA, SUITE 1200</u> (Street) <u>BOSTON MA 02116</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>07/25/2017</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	07/25/2017		C		1,579,903	A	(1)	1,579,903	I	See footnote.(2)(6)
Common Stock	07/25/2017		P		533,333	A	\$15	2,113,236	I	See footnote.(3)(6)

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				
Series B Preferred Stock	(1)	07/25/2017		C			3,819,444 ⁽⁴⁾	(1)	(1)	Common Stock	733,337	\$0	0	I	See footnote.(4)(6)
Series C Preferred Stock	(1)	07/25/2017		C			4,409,170 ⁽⁵⁾	(1)	(1)	Common Stock	846,566	\$0	0	I	See footnote.(5)(6)

Explanation of Responses:

- The Series B Preferred Stock and Series C Preferred Stock converted into Common Stock on a 5.2083-for-one basis upon the closing of the Issuer's initial public offering without payment of consideration. The Series B Preferred Stock and Series C Preferred Stock were convertible at any time at the holder's election and automatically upon the closing of the Issuer's initial public offering. The shares had no expiration date.
- Includes (a) 1,300,057 shares of Common Stock that are held by RA Capital Healthcare Fund, L.P. and (b) 279,846 shares of Common Stock that are held in an account owned by a separately managed account (the "Account").
- Includes (a) 427,043 shares of Common Stock held by RA Capital Healthcare Fund, L.P. and (b) 106,290 held in the Account, in each case acquired in the Issuer's initial public offering.
- Includes (a) 3,143,402 shares of Series B Convertible Preferred Stock that were held by RA Capital Healthcare Fund, L.P. and (b) 676,042 shares of Series B Convertible Preferred Stock that were held in the Account.
- Includes (a) 3,627,688 shares of Series C Convertible Preferred Stock that were held by RA Capital Healthcare Fund, L.P. and (b) 781,482 shares of Series C Convertible Preferred Stock that were held in the Account.
- RA Capital Management, LLC (the "Adviser") is the general partner of RA Capital Healthcare Fund, L.P. and the investment adviser of the Account. Peter Kolchinsky is the sole manager of the Adviser, and Mr. Shah is a member of the Adviser. Mr. Shah has no pecuniary interest in the reported securities held in the Account and therefore disclaims beneficial ownership of those securities. Mr. Shah disclaims beneficial ownership of the reported securities held by the RA Capital Healthcare Fund, L.P. except to the extent of his pecuniary interest therein.

/s/ Mary Reumuth, Attorney-in-Fact 07/26/2017

** 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.