

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

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>Trachtenberg Eric</u>			2. Issuer Name and Ticker or Trading Symbol <u>KALA BIO, Inc. [KALA]</u>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below) _____ SEE REMARKS	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>01/04/2024</u>			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
C/O KALA BIO, INC. 1167 MASSACHUSETTS AVENUE			4. If Amendment, Date of Original Filed (Month/Day/Year)			
(Street)	ARLINGTON MA 02476		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.			
(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 ⁽¹⁾	01/04/2024		A		4,600	A	\$0	69,293 ⁽²⁾	D	
Common Stock	01/04/2024		S		1,227 ⁽³⁾	D	\$6.74 ⁽⁴⁾	68,066 ⁽⁵⁾	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
Stock Option (right to buy)	\$7	01/04/2024		A		20,500		(6)	01/03/2034	Common Stock	20,500	\$0	20,500	D	

Explanation of Responses:

- Grant of restricted stock units ("RSUs") under the Issuer's Amended and Restated 2017 Equity Incentive Plan. Each RSU represents a contingent right to receive one share of the Issuer's common stock. Subject to the Reporting Person's continued employment with the Issuer, the RSUs will vest as to 1/3 of the shares underlying the RSUs on January 4, 2025, as to 1/3 of the shares underlying the RSUs on January 4, 2026 and as to the final 1/3 of shares underlying the RSUs on January 4, 2027.
- Includes 67,474 unvested RSUs.
- This sale was made pursuant to a 10b5-1 trading plan to cover tax withholding obligations in connection with the vesting and settlement of the Reporting Person's RSUs granted on January 4, 2023 and January 4, 2021.
- The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$6.73 to \$6.94, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote to this Form 4.
- Includes 64,149 unvested RSUs.
- This option was granted on January 4, 2024 and vests over four years beginning on the vesting commencement date of January 4, 2024, with 1/48th the shares underlying the option vesting at the end of each successive one-month period thereafter until January 4, 2028, subject to the Reporting Person's continued employment with the Issuer.

Remarks:

Chief Legal Officer, Chief Compliance Officer and Secretary

/s/ Eric Trachtenberg

01/05/2024

** 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.