

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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>TPG Group Holdings (SBS) Advisors, Inc.</u> _____ (Last) (First) (Middle) C/O TPG GLOBAL, LLC 301 COMMERCE STREET, SUITE 3300 _____ (Street) FORT WORTH TX 76102 _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>COLLEGIUM PHARMACEUTICAL, INC [COLL]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Former 10% Owner
	3. Date of Earliest Transaction (Month/Day/Year) 05/12/2015	
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		

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	05/12/2015		C ⁽²⁾		1,207,729	A	(2)	1,225,253	I	See Explanation of Responses ⁽¹⁾ (4)(5)
Common Stock	05/12/2015		P		100,000	A	\$12 ⁽³⁾	1,325,253	I	See Explanation of Responses ⁽¹⁾ (4)(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
Series D Convertible Preferred Stock	(2)	05/12/2015		C		8,333,333	(2)	(2)		Common Shares	1,207,729	\$0	0	I	See Explanation of Responses ⁽¹⁾ (4)(5)

1. Name and Address of Reporting Person*
TPG Group Holdings (SBS) Advisors, Inc.

 (Last) (First) (Middle)
 C/O TPG GLOBAL, LLC
 301 COMMERCE STREET, SUITE 3300

 (Street)
 FORT WORTH TX 76102

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
BONDERMAN DAVID

 (Last) (First) (Middle)
 C/O TPG GLOBAL, LLC
 301 COMMERCE STREET, SUITE 3300

 (Street)
 FORT WORTH, TX 76102

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
COULTER JAMES G

 (Last) (First) (Middle)
 C/O TPG GLOBAL, LLC

301 COMMERCE STREET, SUITE 3300

(Street)

FORT WORTH, TX 76102

(City)

(State)

(Zip)

Explanation of Responses:

1. David Bonderman and James G. Coulter are officers and sole shareholders of TPG Group Holdings (SBS) Advisors, Inc. ("Group Advisors" and, together with Messrs. Bonderman and Coulter, the "Reporting Persons"), which is the general partner of TPG Group Holdings (SBS), L.P., which is the sole member of TPG Holdings I-A, LLC, which is the general partner of TPG Holdings I, L.P., which is the sole member of TPG Biotechnology GenPar IV Advisors, LLC, which is the general partner of TPG Biotechnology GenPar IV, L.P., which is the general partner of TPG Biotechnology Partners IV, L.P. ("TPG Biotech IV"), which directly holds 1,307,729 shares of Common Stock, par value \$0.001 per share (the "Common Stock"), of Collegium Pharmaceutical, Inc. (the "Issuer").
2. On May 12, 2015, the shares of Series D Convertible Preferred Stock (the "Series D Preferred") held by TPG Biotech IV automatically converted into 1,207,729 shares of Common Stock, and 17,524 additional shares of Common Stock were delivered in respect of dividends that had accrued on such shares of Series D Preferred. Pursuant to the Amended and Restated Articles of Incorporation of the Issuer, as amended, the shares of Series D Preferred were convertible, at the option of the holder, at any time into shares of Common Stock, par value \$0.001 per share, of the Issuer, at an initial conversion rate equal to one share of Common Stock per share of Series D Preferred. The initial conversion rate was adjusted as a result of a 1-for-6.9 reverse stock split of the Issuer's Common Stock.
3. On May 12, 2015, TPG Biotech IV acquired 100,000 shares of Common Stock at a price of \$12.00 per share in connection with the Issuer's initial public offering.
4. Because of the relationship between the Reporting Persons and TPG Biotech IV, the Reporting Persons may be deemed to beneficially own the securities reported herein to the extent of the greater of their respective direct or indirect pecuniary interests in the profits or capital accounts of TPG Biotech IV. Each of each Reporting Person and TPG Biotech IV disclaims beneficial ownership of the securities reported herein, except to the extent of such Reporting Person's or TPG Biotech IV's pecuniary interest therein, if any.
5. Pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), this filing shall not be deemed an admission that the Reporting Persons are, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owners of any equity securities in excess of their respective pecuniary interests.

Remarks:

(6) The Reporting Persons are jointly filing this Form 4 pursuant to Rule 16a-3(j) under the Exchange Act. (7) Ronald Cami is signing on behalf of both Messrs. Bonderman and Coulter pursuant to authorization and designation letters dated July 1, 2013, which were previously filed with the Securities and Exchange Commission.

<u>/s/ Ronald Cami, Vice President, TPG Group Holdings (SBS) Advisors, Inc. (6)</u>	<u>05/14/2015</u>
<u>/s/ Ronald Cami, on behalf of David Bonderman (6)(7)</u>	<u>05/14/2015</u>
<u>/s/ Ronald Cami, on behalf of James G. Coulter (6)(7)</u>	<u>05/14/2015</u>
** 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.