

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>Heffernan Michael Thomas</u>  (Last) (First) (Middle) <u>C/O COLLEGIUM PHARMACEUTICAL, INC.</u> <u>100 TECHNOLOGY CENTER DRIVE</u>  (Street) <u>STOUGHTON MA 02072</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>COLLEGIUM PHARMACEUTICAL, INC</u> [ <u>COLL</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>12/19/2022</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	12/19/2022		M		3,606	A	\$16.15	31,629	D	
Common Stock	12/19/2022		S <sup>(1)</sup>		3,606	D	\$23.04 <sup>(2)</sup>	28,023	D	
Common Stock	12/20/2022		M		33,758	A	\$16.15	61,781	D	
Common Stock	12/20/2022		S <sup>(1)</sup>		33,758	D	\$23.08 <sup>(3)</sup>	28,023	D	
Common Stock	12/21/2022		M		46,600	A	\$16.15	74,623	D	
Common Stock	12/21/2022		S <sup>(1)</sup>		46,600	D	\$23.11 <sup>(4)</sup>	28,023	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 Purchase)	\$16.15	12/19/2022		M			3,606	(5)	01/20/2026	Common Stock	3,606	\$0	105,399	D	
Stock Option (Right to Purchase)	\$16.15	12/20/2022		M			33,758	(5)	01/20/2026	Common Stock	33,758	\$0	71,641	D	
Stock Option (Right to Purchase)	\$16.15	12/21/2022		M			46,600	(5)	01/20/2026	Common Stock	46,600	\$0	25,041	D	

**Explanation of Responses:**

- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 10, 2022.
- The price reported in column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$23.00 to \$23.11, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the U.S. Securities and Exchange Commission (the "SEC"), upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnote (2).
- The price reported in column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$23.00 to \$23.33, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnote (3).
- The price reported in column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$23.00 to \$23.40, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnote (4).
- The option, initially representing a right to purchase a total of 109,005 shares, is fully vested and exercisable.

/s/ Colleen Tupper as Attorney-  
 In-Fact For Michael T. 12/21/2022  
 Heffernan

\*\* 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.