

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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>Freund John Gordon</u> (Last) (First) (Middle) <u>C/O SKYLINE VENTURE PARTNERS V, L.P.</u> <u>525 UNIVERSITY AVE.</u> (Street) <u>PALO ALTO CA 94301</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>COLLEGIUM PHARMACEUTICAL, INC</u> [COLL] | 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>12/02/2019</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 | 12/02/2019 | | J ⁽¹⁾ | | 574,916 | D | \$0 | 0 | I | By: Skyline Venture Partners V, L.P. ⁽²⁾ |
| Common Stock | 12/02/2019 | | J ⁽³⁾ | | 8,625 | A | \$0 | 8,625 | I | By: Skyline Venture Management V LLC ⁽⁴⁾ |
| Common Stock | | | | | | | | 6,960 | D | |
| Common Stock | | | | | | | | 34,788 | I | By: John Freund Family Partnership IV, L.P. ⁽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 | | | | | |

Explanation of Responses:

- Represents a pro rata in-kind distribution of the shares by Skyline Venture Partners V, L.P. without consideration to its limited and general partners.
- The shares were held by Skyline Venture Partners V, L.P. The general partner of Skyline Venture Partners V, L.P. is Skyline Venture Management V, LLC. John G. Freund and Yasunori Kaneko are managers of Skyline Venture Management V, LLC. These individuals share voting and investment power over the shares held by Skyline Venture Management, LLC. Dr. Freund disclaims beneficial ownership of all the shares held by Skyline Venture Partners V, L.P. except to the extent of his proportionate pecuniary interest therein.
- Represents a pro rata in-kind distribution of the shares by Skyline Venture Partners V, L.P. without consideration to Dr. Freund.
- The shares are held by Skyline Venture Management V, LLC. See footnote (2).
- The shares are held by the John Freund Family Partnership IV, L.P. ("Freund LP"). The reporting person is the trustee and beneficiary of The John G. Freund Revocable Trust u/a/d 6/26/01 which serves as the general partner of Freund LP. The reporting person disclaims beneficial ownership of the shares held by Freund LP except to the extent of his proportionate pecuniary interest therein.

Remarks:

/s/ Paul Brannelly as Attorney-
In-Fact For John G. Freund, MD 12/04/2019

** 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.