

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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).

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>Vivo Ventures VI, LLC</u> <hr/> (Last) (First) (Middle) <u>C/O VIVO CAPITAL LLC</u> <u>575 HIGH STREET, SUITE 201</u> <hr/> (Street) <u>PALO ALTO CA 94301</u> <hr/> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>Carbylan Therapeutics, Inc. [ CBYL ]</u> <hr/> 3. Date of Earliest Transaction (Month/Day/Year) <u>04/14/2015</u> <hr/> 4. If Amendment, Date of Original Filed (Month/Day/Year)			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
			6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" 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	04/14/2015		C		2,476,452	A	(1)	2,476,452	I	See Footnote <sup>(2)</sup>
Common Stock	04/14/2015		C		18,142	A	(1)	2,494,594	I	See Footnote <sup>(3)</sup>
Common Stock	04/14/2015		C		387,960	A	(4)	2,882,554	I	See Footnote <sup>(2)</sup>
Common Stock	04/14/2015		C		2,842	A	(4)	2,885,396	I	See Footnote <sup>(3)</sup>
Common Stock	04/14/2015		C		304,438	A	(5)	3,189,834	I	See Footnote <sup>(2)</sup>
Common Stock	04/14/2015		C		2,230	A	(5)	3,192,064	I	See Footnote <sup>(3)</sup>
Common Stock	04/14/2015		P		1,005,136	A	\$5	4,197,200	I	See Footnote <sup>(2)</sup>
Common Stock	04/14/2015		P		7,364	A	\$5	4,204,564	I	See Footnote <sup>(3)</sup>

**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 Convertible Preferred Stock	(1)	04/14/2015		C			2,476,452	(1)	(1)	Common Stock	2,476,452	(1)	0	I	See Footnote <sup>(2)</sup>
Series B Convertible Preferred Stock	(1)	04/14/2015		C			18,142	(1)	(1)	Common Stock	18,142	(1)	0	I	See Footnote <sup>(3)</sup>
Convertible Promissory Note	(4)	04/14/2015		C			387,960	(4)	(4)	Common Stock	387,960	(4)	0	I	See Footnote <sup>(2)</sup>
Convertible Promissory Note	(4)	04/14/2015		C			2,842	(4)	(4)	Common Stock	2,842	(4)	0	I	See Footnote <sup>(3)</sup>
Convertible Promissory Note	(5)	04/14/2015		C			304,438	(5)	(5)	Common Stock	304,438	(5)	0	I	See Footnote <sup>(2)</sup>
Convertible Promissory Note	(5)	04/14/2015		C			2,230	(5)	(5)	Common Stock	2,230	(5)	0	I	See Footnote <sup>(3)</sup>

1. Name and Address of Reporting Person\*

Vivo Ventures VI, LLC

(Last) (First) (Middle)

C/O VIVO CAPITAL LLC  
575 HIGH STREET, SUITE 201

(Street)  
PALO ALTO CA 94301

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

Vivo Ventures Fund VI, L.P.

(Last) (First) (Middle)

575 HIGH STREET, SUITE 201

(Street)  
PALO ALTO CA 94301

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

VIVO VENTURES VI AFFILIATES FUND, L.P.

(Last) (First) (Middle)

575 HIGH STREET, SUITE 201

(Street)  
PALO ALTO CA 94301

(City) (State) (Zip)

**Explanation of Responses:**

1. Upon the closing of the Issuer's initial public offering, each share of Series B Convertible Preferred Stock automatically converted into Common Stock on a one for one basis without payment or further consideration, and has no expiration date.
2. The reported shares are held directly by Vivo Ventures Fund VI, L.P. ("VIF"). Vivo Ventures VI, LLC ("Vivo LLC") is the general partner of VIF. As such, Vivo LLC may be deemed to be the beneficial owner of the shares held directly by VIF. The managers of Vivo LLC include Frank Kung, Edgar Engleman, and Albert Cha. Accordingly, each Frank Kung, Edgar Engleman and Albert Cha may be deemed to be the beneficial owner of the shares held directly by VIF. Each of Vivo LLC, Frank Kung, Edgar Engleman and Albert Cha disclaims beneficial ownership of the securities held by VIF, except to the extent of such individual's or entity's pecuniary interests in the securities.
3. The reported shares are held directly by Vivo Ventures VI Affiliates Fund, L.P. ("VIAF"). Vivo Ventures VI, LLC ("Vivo LLC") is the general partner of VIAF. As such, Vivo LLC may be deemed to be the beneficial owner of the shares held directly by VIAF. The managers of Vivo LLC include Frank Kung, Edgar Engleman, and Albert Cha. Accordingly, each Frank Kung, Edgar Engleman and Albert Cha may be deemed to be the beneficial owner of the shares held directly by VIAF. Each of Vivo LLC, Frank Kung, Edgar Engleman and Albert Cha disclaims beneficial ownership of the securities held by VIAF, except to the extent of such individual's or entity's pecuniary interests in the securities.
4. The Convertible Promissory Note is convertible into the number of shares of the Issuer's Common Stock equal to the quotient obtained by dividing the entire principal amount and 184 days of accrued interest on the Convertible Promissory Note by 80% of the initial public offering price of \$5.00 per share of the Issuer's Common Stock, automatically upon the closing of the Issuer's initial public offering, and has no expiration date.
5. The Convertible Promissory Note is convertible into the number of shares of the Issuer's Common Stock equal to the quotient obtained by dividing the entire principal amount and 41 days of accrued interest on the Convertible Promissory Note by 80% of the initial public offering price of \$5.00 per share of the Issuer's Common Stock, automatically upon the closing of the Issuer's initial public offering, and has no expiration date.

**Remarks:**

By: /s/ Albert Cha, M.D., Ph.D.,  
Managing Member of Vivo  
Ventures VI, LLC, the General 04/14/2015  
Partner of Vivo Ventures VI  
Fund L.P. and Vivo Ventures VI  
Affiliates Fund, L.P.

\*\* 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.

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