

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>RA CAPITAL MANAGEMENT, LLC</u>  (Last) (First) (Middle) <u>20 PARK PLAZA, SUITE 1200</u>  (Street) <u>BOSTON MA 02116</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>KalVista Pharmaceuticals, Inc. [ KALV ]</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>03/23/2017</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			

**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				
Director Stock Option (right to buy)	\$7.88	03/23/2017		A		12,000 <sup>(2)</sup>		(1)	03/22/2027	Common Stock	12,000 <sup>(2)</sup>	\$0.00	12,000 <sup>(2)</sup>	I	See footnote <sup>(3)</sup>

1. Name and Address of Reporting Person\*  
RA CAPITAL MANAGEMENT, LLC  
  
 (Last) (First) (Middle)  
20 PARK PLAZA, SUITE 1200  
  
 (Street)  
BOSTON MA 02116  
  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Kolchinsky Peter  
  
 (Last) (First) (Middle)  
C/O RA CAPITAL MANAGEMENT, LLC  
20 PARK PLAZA, SUITE 1200  
  
 (Street)  
BOSTON MA 02116  
  
 (City) (State) (Zip)

**Explanation of Responses:**

- The option vests over a 3 year period: 1/36th vested on December 21, 2016 and 1/36th of the total shares will continue to vest monthly, subject to continued service through each vesting date.
- The reported option is held directly by Rajeev Shah, who holds it for the benefit of RA Capital Management, LLC (the "Adviser"). The Adviser is the general partner of the RA Capital Healthcare Fund, L.P. (the "Fund"). Peter Kolchinsky is the sole manager of the Adviser. The Adviser and Mr. Kolchinsky may be deemed indirect beneficial owners of the option. The Adviser and Mr. Kolchinsky disclaim beneficial ownership of the reported securities in reliance on Rule 16a-1(a)(1)(v) and (vii) and disclaim any obligation to file reports under Section 16 other than as directors by deputization. The Adviser and Mr. Kolchinsky have no pecuniary interest in the reported securities held in the Account and disclaim: (A) beneficial ownership thereof for purposes of Rule 16a-1(a)(2) and (B) beneficial ownership of securities held by the Fund, for purposes of Rule 16a-1(a)(2), except to the extent of their pecuniary interest therein.
- The option is held by Rajeev Shah for the benefit of the Adviser. Mr. Shah serves as the Adviser's board representative.

/s/ Peter Kolchinsky, Manager of RA Capital Management, LLC      03/27/2017  
/s/ Peter Kolchinsky,      03/27/2017

individually

\*\* 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.**