

| 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*<br><u>RA CAPITAL MANAGEMENT, LLC</u><br><br>(Last) (First) (Middle)<br><u>20 PARK PLAZA, SUITE 1200</u><br><br>(Street)<br><u>BOSTON MA 02116</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>KalVista Pharmaceuticals, Inc. [ KALV ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br>Officer (give title below) Other (specify below)                          |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>09/27/2017</u>                         |  |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                      | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><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 |   |  |   |

**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                       |
| Director Stock Option (right to buy)       | \$6.71   | 09/27/2017                           |  | A                              |   | 6,000 <sup>(2)</sup>   |     | (1)  | 09/26/2027      | Common Stock  | 6,000 <sup>(2)</sup>                       | \$0.00   | 6,000 <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 12 month period: 1/12th on October 27, 2017, after which 1/12th of the total shares 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 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, 09/29/2017  
LLC

/s/ Peter Kolchinsky,  
individually

09/29/2017

\*\* 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.**