

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>Musunuri Shankar</u> _____ (Last) (First) (Middle) <u>C/O OCUGEN, INC.</u> <u>11 GREAT VALLEY PARKWAY</u> _____ (Street) <u>MALVERN PA 19355</u> _____ (City) (State) (Zip)		2. Issuer Name and Ticker or Trading Symbol <u>Ocugen, Inc. [OCGN]</u>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">Chief Executive Officer</p>	
		3. Date of Earliest Transaction (Month/Day/Year) <u>10/14/2022</u>			
		4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <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			
Common Stock	10/14/2022		M		100,000	A	\$0.51	852,540	D	
Common Stock	10/14/2022		S		100,000 ⁽¹⁾	D	\$1.66 ⁽²⁾	752,540	D	
Common Stock								1,145,299	I	By: KVM Holdings, LLC ⁽³⁾

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
Option (Right to Buy)	\$0.51	10/14/2022		M			100,000	(4)	01/02/2030	Common Stock	100,000	\$0	522,352	D	

Explanation of Responses:

- This sale reported on this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person.
- The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$1.63 to \$1.74. The Reporting Person undertakes to provide Ocugen, Inc. (the "Company"), any security holder of the Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- The Reporting Person is a member and officer of KVM Holdings, LLC and has voting and investment power over the shares held by KVM Holdings, LLC.
- The options, initially representing a right to purchase 933,528 shares, vest and become exercisable in equal annual installments over three years commencing on January 2, 2021, subject to continued service with the Company on the applicable vesting dates.

Remarks:

Exhibit List: Exhibit 24.1 - Power of Attorney

/s/ Shankar Musunuri by Jessica Crespo, 10/14/2022
his attorney-in-fact

** 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.

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Know all by these present, that I, the undersigned, as the authorized officer and agent, with full power to act, with full power and stead, in any and all capacities:

- (i) to execute and file for and on behalf of the Company (including any amendments thereto) the acquisition or disposition of securities and to file with the U.S. Securities and Exchange Commission Section 16(a) of the Securities Exchange Act of 1933 and the rules promulgated thereunder;
- (ii) to execute and file for and on behalf of the Company Section 16(a) of the Exchange Act of 1933 and the rules promulgated thereunder;
- (iii) to request electronic filing codes from the Commission (and thereto) and any other documents required by the Commission the undersigned to file such request;
- (iv) to prepare, file, and submit any registration statement to permit the undersigned to sell securities under the Act of 1933, as amended (the "Act") at any time; or

- (v) take any other action of any type in the opinion of such attorney-in-fact. The undersigned, it being understood that the undersigned purports to act on behalf of the undersigned pursuant to the terms and conditions contained herein, shall contain such terms and conditions as may be in the discretion of the undersigned.

The undersigned acknowledges that the undersigned, is not assuming, nor is the Company, to comply with Section 16(a) of the Exchange Act of 1934, and to apprise the undersigned of applicable filing requirements under the Securities Act.

This Power of Attorney shall remain in effect until the undersigned file Forms 3, 4 and 5 with respect to the undersigned Company, unless earlier revoked by the undersigned. This Power of Attorney revokes and replaces any previous Power of Attorney to the ownership, acquisition or disposition of securities.

IN WITNESS WHEREOF, the undersigned,
September 16, 2022.

