

OMB APPROVAL	
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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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Musunuri Shankar</u> (Last) (First) (Middle) C/O OCUGEN, INC. 263 GREAT VALLEY PARKWAY (Street) MALVERN PA 19355 (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) Chief Executive Officer
	3. Date of Earliest Transaction (Month/Day/Year) 12/16/2021	
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	12/16/2021		S		115,000 ⁽⁴⁾	D	\$5.22 ⁽²⁾	1,145,299	I	By: KVM Holdings, LLC ⁽³⁾
Common Stock								406,000	D	

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)	\$5.64 ⁽⁴⁾	12/16/2021		A		197,000 ⁽⁵⁾⁽⁶⁾		(5)(6)	04/19/2031	Common Stock	197,000	\$0	394,000	D	

Explanation of Responses:

- The sale reported in 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 \$5.03 to \$5.39. 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.
- Represents the closing price of the Company's common stock on the date of grant. See footnote 5 & 6 below.
- On April 19, 2021, the Reporting Person was granted a performance-based option to purchase 985,000 shares of the Company's common stock based on the Company's satisfaction of five performance criteria prior to the end of the Company's 2021 and 2022 fiscal years, as applicable (the "Performance-Based Option"). With respect to each performance criteria, 10% of the Performance-Based Option vests on the date of the Compensation Committee's determination that the applicable criteria has been achieved (each, a "Determination Date") and an additional 10% vests upon the first anniversary of the applicable Determination Date, subject to the grantee's continued service with the Company on such date.
- On December 16, 2021, the Compensation Committee determined that the second performance criteria had been achieved, resulting in the Performance-Based Option vesting in part as to 197,000 shares. 98,500 shares of the Performance-Based Option are immediately vested and exercisable, with the remaining 98,500 shares vesting on December 16, 2022, subject to the Reporting Person's continued service with the Company.

/s/ Shankar Musunuri by Sanjay Subramanian, his attorney-in-fact 12/17/2021

** 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.