

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>			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			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>12/11/2019</u>						
C/O OCUGEN, INC. 5 GREAT VALLEY PARKWAY, SUITE 160			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			
(Street)	(City)	(State)	(Zip)						
MALVERN,	PA		19355						

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	12/11/2019		P		263,000	A	\$0.41 ⁽¹⁾	263,000	D	
Common Stock	12/12/2019		P		143,000	A	\$0.35 ⁽²⁾	406,000	D	
Common Stock								1,375,299	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)					

Explanation of Responses:

1. Represents the weighted average purchase price of \$0.4056. These shares were acquired in multiple transactions ranging from \$0.3815 to \$0.4104 rounded to the nearest ten-thousandths. The reporting person undertakes to provide upon request by the staff of the Securities and Exchange Commission, the Issuer, or any security holder of the Issuer, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
2. Represents the weighted average purchase price of \$0.3519. These shares were acquired in multiple transactions ranging from \$0.3453 to \$0.3602 rounded to the nearest ten-thousandths. The reporting person undertakes to provide upon request by the staff of the Securities and Exchange Commission, the Issuer, or any security holder of the Issuer, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
3. 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.

Remarks:

/s/ Shankar Musunuri by Kelly Beck, his attorney-in-fact

12/13/2019

** 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.

POWER OF ATTORNEY

Know all by these present, that I, the undersigned director and/or officer of Ocugen, Inc., a Delaware corporation (the "Company"), hereby constitutes and appoints (i) to execute and file for and on behalf of the undersigned any reports on Forms 3, 4 and 5 (including any amendments thereto and any successors to such Forms) with respect to the Company's securities; (ii) to execute and file for and on behalf of the undersigned any voluntary filings under Section 16(a) of the Exchange Act; (iii) to request electronic filing codes from the SEC by filing the Form ID (including amendments thereto) and any other documents necessary or appropriate to obtain such codes; (iv) to prepare, file, and submit any documents or reports that may be required under SEC Rule 144 to permit the undersigned to sell Company common stock without registration; and (v) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorneys-in-fact, may be of benefit to, in the best interests of, and for the benefit of the Company.

The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor shall they be held liable for, any liability of the undersigned under any applicable law. This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's securities.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 30th day of September, 2019.

/s/ Shankar Musunuri

Name: Shankar Musunuri