

OCERA THERAPEUTICS, INC.

Reported by
GRAIS LINDA S

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 03/30/17 for the Period Ending 03/29/17

Address	555 TWIN DOLPHIN DRIVE SUITE 615 REDWOOD CITY, CA 94063
Telephone	650-475-0158
CIK	0001274644
Symbol	OCRX
SIC Code	2834 - Pharmaceutical Preparations
Industry	Pharmaceuticals
Sector	Healthcare
Fiscal Year	12/31

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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 * Grais Linda S (Last) (First) (Middle) C/O OCERA THERAPEUTICS, INC., 525 UNIVERSITY AVENUE, SUITE 610 (Street) PALO ALTO, CA 94301 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Ocera Therapeutics, Inc. [OCRX] 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">3/29/2017</p>	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) President and CEO 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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)						
Common Stock	3/29/2017		A	Amount (A) or (D) Price 230000 (U) A \$0	300000	D							
Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)													
1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		6. Date Exercisable and Expiration Date		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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date				

Explanation of Responses:

(These shares represent Restricted Stock Units ("RSUs"). Each RSU represents a contingent right to receive one share of the Issuer's Common Stock. 50% of 1) the RSUs shall vest on December 31, 2017, if the recipient is employed by or providing services to the Issuer on such date, and the remaining 50% of the RSUs shall vest on December 31, 2018, if the recipient is employed by or providing services to the Issuer on such date.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Grais Linda S C/O OCERA THERAPEUTICS, INC. 525 UNIVERSITY AVENUE, SUITE 610 PALO ALTO, CA 94301	X		President and CEO	

Signatures

/s/ Linda S. Grais, M.D. 3/30/2017
 **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 control number.