

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

| OMB APPROVAL | |
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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>Carlson Douglas R</u> (Last) (First) (Middle) 780 DEDHAM STREET, SUITE 800 (Street) CANTON MA 02021 (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) 05/06/2015 | 3. Issuer Name and Ticker or Trading Symbol <u>COLLEGIUM PHARMACEUTICAL, INC [COLL]</u> | |
| | | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) VP Corp. Devlp | 5. 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 Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
|---------------------------------|---|--|---|

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|--|--|---|
| | Date Exercisable | Expiration Date | | | | |
| Stock Option (Right to Purchase) | (1) | 05/30/2023 | Common Stock | 25,362 | 0.48 | D |
| Stock Option (Right to Purchase) | (2) | 05/30/2023 | Common Stock | 14,492 | 0.48 | D |
| Stock Option (Right to Purchase) | (3) | 03/05/2024 | Common Stock | 23,841 | 0.28 | D |
| Stock Option (Right to Purchase) | (4) | 03/19/2025 | Common Stock | 26,025 | 5.73 | D |

Explanation of Responses:

- 13,209 options are exercisable. The options vest and become exercisable over a 4-year period commencing on April 3, 2013. Twenty-five percent (25%) of the options vested and became exercisable on April 3, 2014, and then in equal monthly installments (rounded up to the nearest whole option) at the end of each monthly period over the remaining three years of the 4-year period.
- The options vest and become exercisable upon the closing of a Sale Event (as defined in the reporting person's employment agreement) or a strategic partnership with a third party relating to the development, manufacturing, sale and/or distribution of one or more of our products that occurs before April 3, 2017. If the total consideration received from such strategic partnership exceeds \$200 million but is less than \$300 million, then 50% of the option will vest. If the total consideration from the strategic partnership exceeds \$300 million, then 100% of the options will vest.
- 6,954 options are exercisable. The options vest and become exercisable in equal installments (rounded up to the nearest whole option) on a monthly basis over a 4-year period commencing on March 5, 2014.
- 542 options are exercisable. The options vest and become exercisable in equal installments (rounded up to the nearest whole option) on a monthly basis over a 4-year period commencing on March 19, 2015.

Remarks:

/s/ Paul Brannelly as Attorney-In-Fact For Douglas R. Carlson 05/06/2015

** 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 5 (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 presents, that the undersigned hereby constitutes and appoints each of Paul Brannelly and Michael T. Heffernan, with full power to act singly, as the undersigned's true and lawful attorney-in-fact with full power of substitution to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director and/or beneficial owner of Collegium Pharmaceutical Inc. (the "Company"), Form ID Application, Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form ID Application, Forms 3, 4 or 5, complete and execute any amendment or amendments thereto and timely file such forms with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to the attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted.

This power of attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to the attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney
to be executed as of the 24th day of April, 2015.

/s/Douglas R. Carlson

Name: Douglas R. Carlson

Title: VP, Corporate Development