

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

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>Dempsey James F.</u> (Last) (First) (Middle) <u>C/O VIEWRAY, INC.</u> <u>2 THERMO FISHER WAY</u> (Street) <u>OAKWOOD OH 44146</u> <u>VILLAGE</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ViewRay, Inc. [VRAY]</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) <u>Chief Scientific Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/03/2019</u>	
		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	09/03/2019		M ⁽¹⁾		51,460	A	\$0.68	272,433	D	
Common Stock	09/03/2019		S ⁽¹⁾		51,460	D	\$3.566 ⁽²⁾	220,973	D	
Common Stock	09/03/2019		M ⁽¹⁾		164,697	A	\$0.68	385,670	D	
Common Stock	09/03/2019		S ⁽¹⁾		164,697	D	\$3.566 ⁽²⁾	220,973	D	
Common Stock	09/03/2019		M ⁽¹⁾		63,257	A	\$0.7	284,230	D	
Common Stock	09/03/2019		S ⁽¹⁾		63,257	D	\$3.566 ⁽²⁾	220,973 ⁽³⁾	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		Date Exercisable	Expiration Date						Title
Stock Option (right to buy)	\$0.68	09/03/2019		M ⁽¹⁾		51,460	(4)	06/29/2020	Common Stock	61,752	\$0.00	0	D	
Stock Option (right to buy)	\$0.68	09/03/2019		M ⁽¹⁾		164,697	(5)	06/29/2020	Common Stock	197,635	\$0.00	0	D	
Stock Option (right to buy)	\$0.7	09/03/2019		M ⁽¹⁾		63,257	(6)	03/01/2022	Common Stock	63,257	\$0.00	0	D	

Explanation of Responses:

- The transactions reported were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$3.42 to \$3.94 per share, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, 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 range set forth in this footnote.
- Includes 38,371 shares granted as Restricted Stock Units. As of the transaction date, none of the restricted stock units have vested.

4. The shares subject to the option vested in 36 monthly installments beginning June 17, 2010 (the "Vesting Commencement Date") and became exercisable on each monthly anniversary thereafter, such that 100% of the shares subject to the option were fully vested on the 36 month anniversary of the Vesting Commencement Date.

5. The shares subject to the option vested in 48 monthly installments beginning July 14, 2010 (the "Vesting Commencement Date") and became exercisable on each monthly anniversary thereafter, such that 100% of the shares subject to the option were fully vested on the 48 month anniversary of the Vesting Commencement Date.

6. The shares subject to the option vested in 48 monthly installments beginning March 1, 2012 (the "Vesting Commencement Date") and became exercisable on each monthly anniversary thereafter, such that 100% of the shares subject to the option were fully vested on the 48 month anniversary of the Vesting Commencement Date.

Remarks:

/s/ Robert McCormack,
Attorney-in-Fact

09/04/2019

** 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.

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