

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

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>Heron Patrick J</u> (Last) (First) (Middle) 601 UNION STREET, SUITE 3200 (Street) SEATTLE WA 98101 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Arcutis Biotherapeutics, Inc. [ARQT]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 02/04/2020	
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	02/04/2020		C		6,360,272	A	(1)	6,869,304	I	By: Frazier Life Sciences VIII, L.P. (2)
Common Stock	02/04/2020		C		2,099,019	A	(1)	8,968,323	I	By: Frazier Life Sciences VIII, L.P. (2)
Common Stock	02/04/2020		C		1,074,467	A	(1)	10,042,790	I	By: Frazier Life Sciences VIII, L.P. (2)
Common Stock	02/04/2020		P		500,000	A	\$17	10,542,790	I	By: Frazier Life Sciences VIII, L.P. (2)

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	Amount or Number of Shares				
Series A Preferred Stock	(1)	02/04/2020		C			6,360,272	(1)	(1)	Common Stock	6,360,272	\$0.00	0	I	By: Frazier Life Sciences VIII, L.P. (2)
Series B Preferred Stock	(1)	02/04/2020		C			2,099,019	(1)	(1)	Common Stock	2,099,019	\$0.00	0	I	By: Frazier Life Sciences VIII, L.P. (2)
Series C Preferred Stock	(1)	02/04/2020		C			1,074,467	(1)	(1)	Common Stock	1,074,467	\$0.00	0	I	By: Frazier Life Sciences VIII, L.P. (2)

Explanation of Responses:

- Each share of the Issuer's Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock had no expiration date and automatically converted into 1 share of the Issuer's Common Stock upon the closing of the Issuer's initial public offering.
- The reportable securities are held directly by Frazier Life Sciences VIII, L.P. ("FLS LP"). FHM Life Sciences VIII, L.P. ("FHM LP") is the general partner of FLS LP. FHM Life Sciences VIII, L.L.C. ("FHM LLC") is the general partner of FHM LP. James Topper and Patrick Heron are the sole managing members of FHM LLC. Mr. Heron disclaims beneficial ownership of the securities held by FLS LP, except to the extent of his

pecuniary interest therein, if any.

Remarks:

/s/ Steve Bailey, Attorney-in-
Fact for Patrick J. Heron

02/06/2020

** 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.