

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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>Watanabe Todd Franklin</u> <hr/> (Last) (First) (Middle) <u>C/O ARCUTIS BIOTHERAPEUTICS, INC.</u> <u>3027 TOWNSGATE ROAD, SUITE 300</u> <hr/> (Street) <u>WESTLAKE CA 91361</u> <hr/> (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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) See Remarks		
3. Date of Earliest Transaction (Month/Day/Year) <u>05/31/2023</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					
4. If Amendment, Date of Original Filed (Month/Day/Year)			Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.					

**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	12/01/2023		M <sup>(1)</sup>		59,525	A	\$1.6806	513,682	D	
Common Stock	05/31/2023		P <sup>(2)</sup>		1,463	A	\$6.38	515,145	D	
Common Stock								17,850	I	By Trust <sup>(3)</sup>
Common Stock								17,850	I	By Trust <sup>(4)</sup>
Common Stock								124,956	I	By Trust <sup>(5)</sup>
Common Stock								57,358	I	By LLC <sup>(6)</sup>

**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
Stock Option (right to buy)	\$1.6806	12/01/2023		M <sup>(1)</sup>			59,525	(1)	03/13/2029	Common Stock	59,525	\$0	49,823	D	

**Explanation of Responses:**

- The option began vesting monthly over a four year period beginning upon the achievement of certain company milestones, subject to the Reporting Person's continuous provision of services to the Issuer on each vesting date. The option contains an early-exercise provision and is exercisable as to unvested shares, subject to the Issuer's right of repurchase.
- Pursuant to the purchase transaction of the Company's Employee Stock Purchase plan.
- The securities are held of record by The John Franklin Watanabe Trust, of which the Reporting Person is the trustee. The Reporting Person disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of such securities for purposes of Section 16 or for any other purposes.
- The securities are held of record by The Anderson Prest Watanabe Irrevocable Trust, of which the Reporting Person is the trustee. The Reporting Person disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of such securities for purposes of Section 16 or for any other purposes.
- The securities are held of record by The Watanabe 2016 Irrevocable Trust, of which the Reporting Person's children are beneficiaries. The Reporting Person disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of such securities for purposes of Section 16 or for any other purposes.
- The securities are held of record by Watanabe Ventures, LLC, of which the Reporting Person is the Chief Operating Officer. The Reporting Person disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of such securities for purposes of Section 16 or for any other purposes.

**Remarks:**

Reporting Person's title: President and CEO.

/s/ John W. Smither, as  
Attorney-in-Fact for Todd 12/01/2023  
Franklin Watanabe

\*\* 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.**