

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

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).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See instruction 10.

1. Name and Address of Reporting Person* <u>Heron Patrick J</u> <hr/> (Last) (First) (Middle) C/O ARCUTIS BIOTHERAPEUTICS, INC. 3027 TOWNSGATE ROAD, SUITE 300 <hr/> (Street) WESTLAKE CA 91361 <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 Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 06/05/2026	
	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	06/05/2026		A		5,778 ⁽¹⁾	A	\$0	32,213	D		
Common Stock								24,802	I	By Frazier Life Sciences X, L.P. ⁽²⁾	
Common Stock								8,785,284	I	By Frazier Life Sciences VIII, L.P. ⁽³⁾	
Common Stock								7	I	By FHM Life Sciences VIII, L.L.C. ⁽⁴⁾	
Common Stock								23,688	I	By The Heron Living Trust 11/30/2004 ⁽⁵⁾	

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)	\$21.23	06/05/2026		A		16,667		(6)	06/05/2036	Common Stock	16,667	\$0	16,667	D	

Explanation of Responses:

- Represents Restricted Stock Units ("RSUs") granted in connection with the Reporting Person's service as a non-employee director as of the Company's 2026 annual meeting of stockholders. The Reporting Person is entitled to receive one (1) share of common stock for each one (1) RSU upon the vesting thereof, which shall occur on the earlier of the first anniversary of the grant date, June 5, 2026, or immediately before the next annual meeting of stockholders, subject to the continued service through the vesting date. Upon vesting of the RSUs, the settlement has been deferred by the Reporting Person, pursuant to the terms of the RSU Deferral Election Form adopted on October 21, 2025, maintained by the Company.
- The shares reported herein are held of record by Frazier Life Sciences X, L.P. FHMLS X, L.P. is the general partner of Frazier Life Sciences X, L.P. and FHMLS X, L.L.C. is the general partner of FHMLS X, L.P. The Reporting Person is one of two managing members of FHMLS X, L.L.C. 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 shares reported herein are held of record by Frazier Life Sciences VIII, L.P. FHM Life Sciences VIII, L.P. is the general partner of Frazier Life Sciences VIII, L.P. and FHM Life Sciences VIII, L.L.C. is the general partner of FHM Life Sciences VIII, L.P. The Reporting Person is one of two managing members of FHM Life Sciences VIII, L.L.C. 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.

4. The shares reported herein are held of record by FHM Life Sciences VIII, L.L.C. The Reporting Person is one of two managing members of FHM Life Sciences VIII, L.L.C. 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.

5. The shares are held directly by The Heron Living Trust 11/30/2004. The Reporting Person is the co-trustee of The Heron Living Trust 11/30/2004 and has voting and investment power of the securities held by The Heron Living Trust 11/30/2004. 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.

6. The underlying shares subject to the option vest and become exercisable as to 100% on the earlier of the first anniversary of the grant date, June 5, 2026, or immediately before the next annual meeting of stockholders, subject to the continued service through the vesting date.

Remarks:

/s/ Latha Vairavan, Attorney-in-
Fact for Patrick J. Heron 06/09/2026

** 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.