

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

**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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

|  |  |   |
|--|--|---|
| 1. Name and Address of Reporting Person*<br><u>Matsuda Masaru</u><br><br>(Last) (First) (Middle)<br>C/O ARCUTIS BIOTHERAPEUTICS, INC.<br>3027 TOWNSGATE ROAD, SUITE 300<br><br>(Street)<br>WESTLAKE CA 91361<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Arcutis Biotherapeutics, Inc. [ ARQT ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director 10% Owner<br>Officer (give title below) Other (specify below)<br><br>See Remark |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br>01/12/2024                               |   |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                     |   |

**Rule 10b5-1(c) Transaction Indication**

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                    | 01/12/2024                           |  | A                              |   | 28,000 <sup>(1)</sup>   | A          | \$0   | 74,634  | 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 | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  | Title |
| Stock Option (right to buy)                | \$3.64   | 01/12/2024                           |  | A                              |   | 176,000  |     | (2)  | 01/12/2034      | Common Stock  | 176,000                                    | \$0  | 176,000   | D  |       |

**Explanation of Responses:**

- Constitute Restricted Stock Units ("RSUs") for which the Reporting Person is entitled to receive one (1) share of common stock for each one (1) RSU upon vesting. 25% of the RSUs vest annual on February 1, (the "Vesting Commencement Date"), of each year, beginning on February 1, 2025, subject to the Reporting Person's continued service to the Issuer.
- 1/48th of the shares subject to the option vest on each monthly anniversary measured from January 12, 2024 (the "Vesting Commencement Date"), such that 100% of the shares subject to the option will be fully vested and exercisable on the fourth anniversary of the Vesting Commencement Date, subject to the Reporting Person's continued service to the Issuer.

**Remarks:**

Reporting Person's title: Senior Vice President and General Counsel

/s/ John W. Smither, as  
Attorney-in-Fact for Masaru      01/17/2024  
Matsuda

\*\* 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.