

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).

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>Frazier Life Sciences VIII, L.P.</u> (Last) (First) (Middle) 70 WILLOW ROAD, SUITE 200 (Street) MENLO PARK CA 94025 (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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 10/24/2023	
	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	10/24/2023		P		80,000	A	\$2.5	8,764,232	D	
Common Stock								7	I	FHM Life Sciences VIII, L.L.C. (1)
Common Stock								11,266	I	By Topper Group II LLC(2)
Common Stock								19,381	I	By Topper Family Revocable Trust(3)
Common Stock								23,688	I	By The Heron Living Trust 11/30/2004(4)
Common Stock								8,687(5)	I	By Patrick J. Heron

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					

1. Name and Address of Reporting Person* <u>Frazier Life Sciences VIII, L.P.</u> (Last) (First) (Middle) 70 WILLOW ROAD, SUITE 200 (Street) MENLO PARK CA 94025 (City) (State) (Zip)		
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1. Name and Address of Reporting Person*		
FHM LIFE SCIENCES VIII, L.P.		
(Last)	(First)	(Middle)
70 WILLOW ROAD, SUITE 200		
(Street)		
MENLO PARK	CA	94025
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
FHM LIFE SCIENCES VIII, L.L.C.		
(Last)	(First)	(Middle)
70 WILLOW ROAD, SUITE 200		
(Street)		
MENLO PARK	CA	94025
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
Topper James N		
(Last)	(First)	(Middle)
70 WILLOW ROAD, SUITE 200		
(Street)		
MENLO PARK	CA	94025
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
Heron Patrick J		
(Last)	(First)	(Middle)
70 WILLOW ROAD, SUITE 200		
(Street)		
MENLO PARK	CA	94025
(City) (State) (Zip)		

Explanation of Responses:

1. Represents shares held of record by FHM Life Sciences VIII, L.L.C. Dr. Topper and Mr. Heron are the sole managing members of FHM Life Sciences VIII, L.L.C. and share voting and investment power of the securities held by FHM Life Sciences VIII, L.L.C. Dr. Topper and Mr. Heron disclaim beneficial ownership of such securities except to the extent of their pecuniary interest therein.
2. Dr. Topper is a manager of Topper Group II LLC and shares voting and investment power over the shares held by Topper Group II LLC.
3. Dr. Topper is a trustee of the Topper Family Revocable Trust and has voting and investment power over the shares held by Topper Family Revocable Trust.
4. Mr. Heron 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.
5. Includes 4,375 Restricted Stock Units ("RSUs"). Mr. Heron is entitled to receive one (1) share of the Issuer's Common Stock for each one (1) RSU upon the vesting thereof.

Remarks:

[Frazier Life Sciences VIII, L.P., By: FHM Life Sciences VIII, L.P., its general partner, By: FHM Life Sciences VIII, L.L.C., its general partner, By: /s/ Steve R. Bailey, Chief Financial Officer](#) [10/26/2023](#)

[FHM Life Sciences VIII, L.P., By: FHM Life Sciences VIII, L.L.C., its general partner, By: /s/ Steve R. Bailey, Chief Financial Officer](#) [10/26/2023](#)

[FHM Life Sciences VIII, L.L.C., By: /s/ Steve R. Bailey, Chief Financial Officer](#) [10/26/2023](#)

[/s/ Steve R. Bailey, Attorney-in-Fact for James N. Topper](#) [10/26/2023](#)

[/s/ Steve R. Bailey, Attorney-in-Fact for Patrick J. Heron](#) [10/26/2023](#)

** 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.