

OMB APPROVAL	
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**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* <u>Smither John W</u>  (Last) (First) (Middle) <u>C/O ARCUTIS BIOTHERAPEUTICS, INC.</u> <u>2945 TOWNSGATE ROAD, SUITE 110</u>  (Street) <u>WESTLAKE CA 91361</u>  (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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Financial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/14/2020</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

**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	12/14/2020		M <sup>(1)</sup>		1,500	A	\$1.6806	26,698 <sup>(2)(3)</sup>	D	
Common Stock	12/14/2020		S <sup>(1)</sup>		1,500	D	\$30	25,198 <sup>(2)(3)</sup>	D	
Common Stock	12/14/2020		S <sup>(1)</sup>		3,750	D	\$30	94,965	I	By Trust <sup>(4)</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	12/14/2020		M <sup>(1)</sup>			1,500	(5)	05/14/2029	Common Stock	1,500	\$0.00	47,982	D	

**Explanation of Responses:**

- Transaction made pursuant to a 10b5-1 trading plan adopted by the Reporting Person.
- Includes 9,000 Restricted Stock Units ("RSUs"). The Reporting Person is entitled to receive one (1) share of common stock for each one (1) RSU upon the vesting thereof.
- Includes 1,323 shares acquired pursuant to the Issuer's Employee Stock Purchase Plan as follows: 1,176 shares on May 31, 2020 and 147 shares on November 30, 2020.
- The securities are held of record by The 1994 Smither Family Trust, as Amended and Restated in 2014, of which the Reporting Person is a 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 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.

/s/ John W. Smither 12/16/2020

\*\* 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.