

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>SILVERSTEIN JONATHAN</u>  (Last) (First) (Middle) <u>C/O ARCUTIS BIOTHERAPEUTICS, INC.</u> <u>SUITE 110</u>  (Street) <u>WESTLAKE VILLAGE</u> CA 91361  (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 <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/02/2020</u>	
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	10/02/2020		P		200,000 <sup>(1)</sup>	A	\$25	4,267,564	I	See Footnotes <sup>(2)(3)</sup>
Common Stock	10/02/2020		P		296,000 <sup>(1)</sup>	A	\$25	902,286	I	See Footnotes <sup>(3)(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					

**Explanation of Responses:**

- These shares of the Issuer's common stock ("Shares") were purchased in a private placement exempt from the registration requirements of the Securities Act of 1933, as amended.
- The Shares are held of record by OrbiMed Private Investments VII, LP ("OPI VII"). OrbiMed Capital GP VII LLC ("OrbiMed GP VII"), is the general partner of OPI VII and OrbiMed Advisors LLC ("OrbiMed Advisors") is the managing member of OrbiMed GP VII. OrbiMed GP VII and OrbiMed Advisors may be deemed to have voting and investment power over the securities held by OPI VII and may be deemed to have beneficial ownership over such securities. OrbiMed Advisors exercises voting and investment power through a management committee comprised of Carl L. Gordon, Sven H. Borho, and the Reporting Person, each of whom disclaims beneficial ownership of the Shares held by OPI VII.
- The Reporting Person is the designated representative of OrbiMed Advisors, OrbiMed GP VII, and OrbiMed Capital LLC ("OrbiMed Capital") on the Issuer's board of directors. Each of OrbiMed GP VII, OrbiMed Advisors, OrbiMed Capital LLC, and the Reporting Person disclaims beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent of its or his pecuniary interest therein, if any. This report on Form 4 shall not be deemed an admission that any such entity or person is a beneficial owner of such securities for the purpose of Section 16 of the Exchange Act, or for any other purpose.
- The Shares are held of record by OrbiMed Partners Master Fund Limited ("OPM"). OrbiMed Capital is the investment manager of OPM and is a relying adviser of OrbiMed Advisors. OrbiMed Advisors and OrbiMed Capital exercise voting and investment power through a management committee comprised of Carl L. Gordon, Sven H. Borho, and the Reporting Person, each of whom disclaims beneficial ownership of the Shares held by OPM.

/s/ Jonathan Silverstein 10/06/2020  
 \*\* 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.