

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>Matsuda Masaru</u> (Last) (First) (Middle) C/O ARCUTIS BIOTHERAPEUTICS, INC. 3027 TOWNSGATE ROAD, SUITE 300 (Street) WESTLAKE VILLAGE 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) Director 10% Owner Officer (give title below) Other (specify below) X See Remark
	3. Date of Earliest Transaction (Month/Day/Year) 02/13/2024	
	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	02/13/2024		A		74,000	A	(1)	148,634	D	
Common Stock	02/13/2024		A		17,650	A	(2)	166,284	D	
Common Stock	02/13/2024		A		27,900	A	(3)	194,184	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)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$22.79	02/13/2024		D	185,000	(4)	01/03/2032	Common Stock	185,000	(1)	0	D	
Stock Option (right to buy)	\$17.67	02/13/2024		D	35,300	(5)	03/03/2032	Common Stock	35,300	(2)	0	D	
Stock Option (right to buy)	\$15.82	02/13/2024		D	55,800	(6)	03/02/2033	Common Stock	55,800	(3)	0	D	

Explanation of Responses:

- On February 13, 2024, the Issuer canceled, pursuant to the Issuer's option exchange program, an option granted to the Reporting Person on January 3, 2022, and received in exchange for the option, these Restricted Stock Units ("RSUs") that vest in eight equal quarterly installments commencing May 1, 2024.
- On February 13, 2024, the Issuer canceled, pursuant to the Issuer's option exchange program, an option granted to the Reporting Person on March 3, 2022, and received in exchange for the option, these RSUs that vest in eight equal quarterly installments commencing May 1, 2024.
- On February 13, 2024, the Issuer canceled, pursuant to the Issuer's option exchange program, an option granted to the Reporting Person on March 2, 2023, and received in exchange for the option, these RSUs that vest in twelve equal quarterly installments commencing May 1, 2024.
- The canceled option vested as to 1/4 of the total shares on January 3, 2023, and then 1/48 of the total shares vest monthly thereafter, with 100% of the total shares vesting on January 3, 2026, subject to the Reporting Person's provision of service to the Issuer on each vesting date.
- The canceled option vest as to 1/48 of the shares subject to the option vest on each monthly anniversary measured from March 1, 2022 (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.
- The canceled option vest as to 1/48 of the shares subject to the option vest on each monthly anniversary measured from March 1, 2023 (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 Matsuda 02/15/2024

** 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.