

ARCUTIS BIOTHERAPEUTICS, INC.

Reported by
WELGUS HOWARD G.

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 07/02/24 for the Period Ending 07/01/24

Address	3027 TOWNSGATE ROAD SUITE 300 WESTLAKE VILLAGE, CA, 91361
Telephone	805-418-5006
CIK	0001787306
Symbol	ARQT
SIC Code	2834 - Pharmaceutical Preparations
Industry	Biotechnology & Medical Research
Sector	Healthcare
Fiscal Year	12/31

FORM 4

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

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.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL
OMB Number: 3235-0287
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hours per response... 0.5

1. Name and Address of Reporting Person * Welgus Howard G. (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 Arcutis Biotherapeutics, Inc. [ARQT] 3. Date of Earliest Transaction (MM/DD/YYYY) 7/1/2024	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) 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
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	7/1/2024		M (1)		5,681	A	\$1.6806	186,020	D	
Common Stock	7/1/2024		M (1)		4,319	A	\$1.6806	190,339	D	
Common Stock	7/1/2024		S		10,000	D	\$9.3141	180,339	D	
Common Stock								24,991	I	By Trust (2)

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$1.6806	7/1/2024		M (1)		5,681	(3)	3/13/2029	Common Stock	5,681	\$0	0	D	
Stock Option (right to buy)	\$1.6806	7/1/2024		M (1)		4,319	(3)	3/13/2029	Common Stock	4,319	\$0	6,614	D	

Explanation of Responses:

- (1) The transaction reported in this Form 4 were effected pursuant to a 10b5-1 trading plan adopted by the Reporting Person.
- (2) The securities are held of record by The Welgus Living Trust, of which the Reporting Person is 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.
- (3) This option is fully vested.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Welgus Howard G.				

C/O ARCUTIS BIOTHERAPEUTICS, INC. 3027 TOWNSGATE ROAD, SUITE 300 WESTLAKE VILLAGE, CA 91361	X			
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Signatures

/s/ David Topper, as Attorney-in-Fact for Howard G. Welgus

7/2/2024

^{**}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 control number.