

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>Frazier Life Sciences VIII, L.P.</u>  (Last) (First) (Middle) 601 UNION STREET, SUITE 3200  (Street) SEATTLE WA 98101  (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) 05/10/2021	
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	05/10/2021		J <sup>(1)</sup>		2,108,558	D	\$0.00	8,434,232	D <sup>(2)</sup>	
Common Stock	05/10/2021		J <sup>(3)</sup>		96,574	A	\$0.00	96,574	I	By FHM Life Sciences VIII, L.P. <sup>(4)</sup>
Common Stock	05/10/2021		J <sup>(5)</sup>		96,574	D	\$0.00	0	I	By FHM Life Sciences VIII, L.P. <sup>(4)</sup>
Common Stock								7 <sup>(6)</sup>	I	By FHM Life Sciences VIII, L.L.C. <sup>(7)</sup>
Common Stock								11,266 <sup>(6)</sup>	I	By Topper Group II LLC. <sup>(8)</sup>
Common Stock								19,381 <sup>(6)</sup>	I	By Topper Family Revocable Trust <sup>(9)</sup>
Common Stock								23,688 <sup>(6)</sup>	I	By The Heron Living Trust 11/30/2004 <sup>(10)</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					

1. Name and Address of Reporting Person\*  
Frazier Life Sciences VIII, L.P.  
  
 (Last) (First) (Middle)  
 601 UNION STREET, SUITE 3200  
  
 (Street)  
 SEATTLE WA 98101

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">FHM LIFE SCIENCES VIII, L.L.C.</a>		
(Last)	(First)	(Middle)
601 UNION STREET, SUITE 3200		
(Street)		
SEATTLE	WA	98101
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">Heron Patrick J</a>		
(Last)	(First)	(Middle)
601 UNION STREET, SUITE 3200		
(Street)		
SEATTLE	WA	98101
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">Topper James N</a>		
(Last)	(First)	(Middle)
601 UNION STREET, SUITE 3200		
(Street)		
SEATTLE	WA	98101
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">FHM LIFE SCIENCES VIII, L.P.</a>		
(Last)	(First)	(Middle)
601 UNION STREET, SUITE 3200		
(Street)		
SEATTLE	WA	98101
(City)	(State)	(Zip)

**Explanation of Responses:**

1. Represents a pro rata in-kind stock distribution by Frazier Life Sciences VIII, L.P. ("FLS VIII") to its limited partners and general partner for no consideration.
2. Represents shares held of record by FLS VIII. The general partner of FLS VIII is FHM Life Sciences VIII, L.P., and the general partner of FHM Life Sciences VIII, L.P. is FHM Life Sciences VIII, L.L.C. James Topper and Patrick 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 FLS VIII. Dr. Topper and Dr. Heron disclaim beneficial ownership of such securities except to the extent of their pecuniary interest therein.
3. Reflects shares of Common Stock received from FLS VIII in the in-kind stock distribution described herein.
4. Represents shares held of record by FHM Life Sciences VIII, L.P. The general partner of FHM Life Sciences VIII, L.P. is FHM Life Sciences VIII, L.L.C. Dr. Topper and Dr. 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.P. Dr. Topper and Dr. Heron disclaim beneficial ownership of such securities except to the extent of their pecuniary interest therein.
5. Represents a pro rata in-kind stock distribution by FHM Life Sciences VIII, L.P. to its limited partners for no consideration.
6. Reflects shares of Common Stock received from FHM Life Sciences VIII, L.P. in the in-kind stock distribution described herein.
7. Represents shares held of record by FHM Life Sciences VIII, L.L.C. Dr. Topper and Dr. 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 Dr. Heron disclaim beneficial ownership of such securities except to the extent of their pecuniary interest therein.
8. 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.
9. 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.
10. Dr. 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.

**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](#), [05/12/2021](#)  
By: [/s/ Steve R. Bailey, Chief Financial Officer](#)  
[FHM Life Sciences VIII, L.L.C.](#), By: [/s/ Steve R. Bailey, Chief Financial Officer](#), [05/12/2021](#)  
By: [/s/ Steve R. Bailey, Attorney-](#), [05/12/2021](#)

in-Fact for Patrick Heron

/s/ Steve R. Bailey, Attorney-  
in-Fact for James Topper 05/12/2021

FHM Life Sciences VIII, L.P.,

By: FHM Life Sciences VIII,

L.L.C., its general, partner, 05/12/2021

By: /s/ Steve R. Bailey, Chief

Financial Officer

\*\* 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.

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