

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

<b>OMB APPROVAL</b>	
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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

<p>1. Name and Address of Reporting Person*</p> <p><u>ORBIMED ADVISORS LLC</u></p> <hr/> <p>(Last) (First) (Middle)</p> <p>601 LEXINGTON AVENUE 54TH FLOOR</p> <hr/> <p>(Street)</p> <p>NEW YORK NY 10022-4629</p> <hr/> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><u>Arcutis Biotherapeutics, Inc. [ ARQT ]</u></p> <hr/> <p>3. Date of Earliest Transaction (Month/Day/Year)</p> <p>02/03/2020</p> <hr/> <p>4. If Amendment, Date of Original Filed (Month/Day/Year)</p>	<p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner</p> <p>Officer (give title below) Other (specify below)</p> <hr/> <p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**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	02/03/2020		P		382,388	A	\$17 <sup>(1)</sup>	382,388	I	See Footnotes <sup>(2)(3)</sup>
Common Stock	02/03/2020		P		176,500	A	\$17 <sup>(1)</sup>	176,500	I	See Footnotes <sup>(3)(4)</sup>
Common Stock	02/04/2020		C		2,825,603	A	<sup>(5)</sup>	3,207,991	I	See Footnotes <sup>(2)(3)</sup>
Common Stock	02/04/2020		C		859,573	A	<sup>(6)</sup>	4,067,564	I	See Footnotes <sup>(2)(3)</sup>
Common Stock	02/04/2020		C		429,786	A	<sup>(6)</sup>	606,286	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	Title	Amount or Number of Shares				
Series B Preferred Stock	<sup>(5)</sup>	02/04/2020		C			2,825,603	<sup>(5)</sup>	<sup>(5)</sup>	Common Stock	2,825,603	\$0	0	I	See Footnotes <sup>(2)(3)</sup>
Series C Preferred Stock	<sup>(6)</sup>	02/04/2020		C			859,573	<sup>(6)</sup>	<sup>(6)</sup>	Common Stock	859,573	\$0	0	I	See Footnotes <sup>(2)(3)</sup>
Series C Preferred Stock	<sup>(6)</sup>	02/04/2020		C			429,786	<sup>(6)</sup>	<sup>(6)</sup>	Common Stock	429,786	\$0	0	I	See Footnotes <sup>(3)(4)</sup>

1. Name and Address of Reporting Person\*

ORBIMED ADVISORS LLC

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(Last) (First) (Middle)

601 LEXINGTON AVENUE  
54TH FLOOR

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(Street)

NEW YORK NY 10022-4629

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*

ORBIMED CAPITAL LLC

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(Last) (First) (Middle)

601 LEXINGTON AVENUE  
54TH FLOOR

(Street)	NEW YORK	NY	10022
(City)	(State)	(Zip)	
1. Name and Address of Reporting Person*			
<a href="#">OrbiMed Capital GP VII LLC</a>			
(Last)	(First)	(Middle)	
601 LEXINGTON AVENUE, 54TH FLOOR			
(Street)	NEW YORK	NY	10022
(City)	(State)	(Zip)	

**Explanation of Responses:**

1. These shares of the Issuer's common stock ("Shares") were purchased in the Issuer's initial public offering.
2. 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 is the managing member of OPI 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 Capital LLC ("OrbiMed Capital") 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 Jonathan T. Silverstein, each of whom disclaims beneficial ownership of the Shares held by OPI VII.
3. Each of OrbiMed GP VII, OrbiMed Capital and OrbiMed Advisors 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 pecuniary interest therein, if any. This report on Form 4 shall not be deemed an admission that any of the Reporting Persons is a beneficial owner of such securities for the purpose of Section 16 of the Exchange Act, or for any other purpose.
4. The Shares are held of record by OrbiMed Partners Master Fund Limited ("OPMF"). OrbiMed Capital is the investment manager of OPMF 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 Jonathan T. Silverstein, each of whom disclaims beneficial ownership of the Shares held by OPMF.
5. The Series B Preferred Stock automatically converted into shares of the Issuer's common stock on a one-for-one basis immediately upon the closing of the Issuer's initial public offering and had no expiration date.
6. The Series C Preferred Stock automatically converted into shares of the Issuer's common stock on a one-for-one immediately upon the closing of the Issuer's initial public offering and had no expiration date.

[/s/ Jonathan Silverstein Member  
of OrbiMed Advisors LLC](#) [02/04/2020](#)

[/s/ Jonathan Silverstein Member  
of OrbiMed Capital LLC](#) [02/04/2020](#)

[/s/ Jonathan Silverstein Member  
of OrbiMed Capital GP VII LLC](#) [02/04/2020](#)

\*\* 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.

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