

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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

1. Name and Address of Reporting Person * <u>LIGAND PHARMACEUTICALS INC</u>	2. Date of Event Requiring Statement (Month/Day/Year) <u>07/01/2025</u>	3. Issuer Name and Ticker or Trading Symbol <u>Pelthos Therapeutics Inc. [ PTHS ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	
		5. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person	
(Last) (First) (Middle) <u>555 HERITAGE DRIVE, SUITE 200</u>			
(Street) <u>JUPITER FL 33458</u>			
(City) (State) (Zip)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Series A Convertible Preferred Stock</u>	<u>(I)</u>	<u>(I)</u>	<u>Common Stock</u>	<u>1,800,000<sup>(2)</sup></u>	<u>10<sup>(2)</sup></u>	<u>D</u>	

Explanation of Responses:

1. The Series A convertible preferred stock is convertible at any time, at the holder's election, and has no expiration date. The Series A convertible preferred stock is subject to a contractual limitation such that the reporting person may not convert Series A convertible preferred stock to the extent that after giving effect to such conversion, the reporting person (together with its attribution parties as defined in the certificate of designations) would beneficially own in excess of 49.9% of the shares of common stock outstanding immediately after giving effect to such conversion.
2. The numbers reported herein have been adjusted to reflect the 1-for-10 reverse stock split effected by the Issuer on July 1, 2025.

/s/ Octavio Espinoza, Chief  
Financial Officer of Ligand  
Pharmaceuticals Incorporated

07/02/2025

\*\* 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 5 (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.