

FORM 4

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

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).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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> (Last) (First) (Middle) <u>555 HERITAGE DRIVE, SUITE 200</u> (Street) <u>JUPITER FL 33458</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Pelthos Therapeutics Inc. [PTHS]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>07/01/2025</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	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) 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
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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	07/01/2025		C		1,500,000 ⁽¹⁾	A	\$10 ⁽¹⁾	1,500,000 ⁽¹⁾	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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series A Convertible Preferred Stock	\$10 ⁽¹⁾	07/01/2025		C			15,000	(3)	(3)	Common Stock	1,500,000 ⁽¹⁾	\$0	3,000 ⁽³⁾	D	
Series A Convertible Preferred Stock	\$10 ⁽¹⁾	07/01/2025		J		31,278.681 ⁽²⁾		(3)	(3)	Common Stock	3,127,868 ⁽¹⁾	(2)	34,278.681 ⁽³⁾	D	

Explanation of Responses:

1. The numbers reported herein have been adjusted to reflect the 1-for-10 reverse stock split effected by the Issuer on July 1, 2025.
2. Received in exchange for shares of LNHC, Inc. common stock in connection with the merger of CHRO Merger Sub, Inc. ("Merger Sub"), a wholly owned subsidiary of the Issuer, with and into LNHC, Inc., a wholly-owned subsidiary of the reporting person, with LNHC continuing as a wholly-owned subsidiary of the Issuer and the surviving corporation of the merger, pursuant to the Merger Agreement, dated as of April 16, 2025, by and among the Issuer, Merger Sub, LNHC, and solely for the purposes of Article III thereof, the reporting person.
3. 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.

/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 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.