

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287  
Estimated average burden  
hours per response: 0.5

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

☐ 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.

1. Name and Address of Reporting Person* <u>LIGAND PHARMACEUTICALS INC</u>	2. Issuer Name and Ticker or Trading Symbol <u>Pelthos Therapeutics Inc. [ PTHS ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director  Officer (give title below)  <input checked="" type="checkbox"/> 10% Owner  Other (specify below)
(Last) (First) (Middle) <u>555 HERITAGE DRIVE, SUITE 200</u>	3. Date of Earliest Transaction (Month/Day/Year) <u>12/17/2025</u>	
(Street) <u>JUPITER FL 33458</u>	4. 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
(City) (State) (Zip)		

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			

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				
Senior Secured Convertible Note	\$34.442	12/17/2025		D			\$9,000,000	11/06/2025	11/06/2027	Common Stock	261,309 <sup>(1)</sup> <sub>(2)</sub>	(1)(2)	0 <sup>(1)(2)</sup>	D	
Senior Secured Convertible Note	\$29.73	12/17/2025		A		\$9,000,000		11/06/2025	11/06/2027	Common Stock	302,724 <sup>(1)</sup> <sub>(2)</sub>	(1)(2)	\$9,000,000 <sup>(1)</sup> <sub>(2)</sub>	D	

Explanation of Responses:

1. On November 6, 2025, Pelthos Therapeutics Inc. (the "Issuer") entered into a Securities Purchase Agreement with the reporting person and certain other investors, pursuant to which the Issuer issued a senior secured convertible note (the "Convertible Note") in the aggregate principal amount of \$9 million to the reporting person on November 6, 2025. The Convertible Note may be converted into Common Stock at a conversion price of \$34.442 per share. The Convertible Note includes a beneficial ownership limitation of 49.9% with respect to the reporting person.

2. On December 17, 2025, at the annual meeting of the Issuer's shareholders, the Issuer's shareholders approved the waiver of the limit on the number of shares of Common Stock that may be issued to the holders of the Convertible Notes pursuant to the rules of the NYSE American LLC, which requires shareholder approval before issuing common stock (or securities convertible into or exercisable for common stock) in a private placement that constitutes 20% or more of the Issuer's pre-transaction outstanding common stock. As a result, the conversion price of the Convertible Note was reduced from \$34.442 per share to \$29.73 per share. The reduction in the conversion price is reported above as the cancellation of a Convertible Note and the acquisition of a new Convertible Note.

Remarks:

The reporting person may be deemed to be a director by deputation by virtue of the fact that each of Todd Davis, Chief Executive Officer of the reporting person, and Richard Baxter, Senior Vice President of Investment Operations of the reporting person, serves on the board of directors of the Issuer.

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

12/19/2025

\*\* 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.