

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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 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.

1. Name and Address of Reporting Person* <u>Friedberg Ezra M</u>  (Last) (First) (Middle) C/O PELTHOS THERAPEUTICS INC. 4020 STIRRUP CREEK DRIVE  (Street) DURHAM NC 27703  (City) (State) (Zip)	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 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/01/2025</u>	
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	07/01/2025		C		40,000 <sup>(1)</sup>	A	\$10 <sup>(1)</sup>	40,000 <sup>(1)</sup>	I	By Balmoral Financial Group LLC <sup>(2)</sup>
Common Stock	07/01/2025		C		40,000 <sup>(1)</sup>	A	\$10 <sup>(1)</sup>	40,000 <sup>(1)</sup>	I	By Key Recovery Group LLC <sup>(2)</sup>
Common Stock								54,573	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					
Series A Convertible Preferred Stock	\$10 <sup>(1)</sup>	07/01/2025		P		40,000		(3)	(3)	Common Stock	\$0	40,000 <sup>(3)</sup>	I	By Balmoral Financial Group LLC <sup>(2)</sup>
Series A Convertible Preferred Stock	\$10 <sup>(1)</sup>	07/01/2025		P		40,000		(3)	(3)	Common Stock	\$0	40,000 <sup>(3)</sup>	I	By Key Recovery Group LLC <sup>(2)</sup>
Series A Convertible Preferred Stock	\$10 <sup>(1)</sup>	07/01/2025		C		40,000		(3)	(3)	Common Stock	\$0	0 <sup>(3)</sup>	I	By Balmoral Financial Group LLC <sup>(2)</sup>
Series A Convertible Preferred Stock	\$10 <sup>(1)</sup>	07/01/2025		C		40,000		(3)	(3)	Common Stock	\$0	0 <sup>(3)</sup>	I	By Key Recovery Group LLC <sup>(2)</sup>

**Explanation of Responses:**

- The numbers reported herein have been adjusted to reflect the 1-for-10 reverse stock split effected by the Issuer on July 1, 2025.
- Ezra Friedberg is the manager of Balmoral Financial Group LLC ("Balmoral") and the manager of Key Recovery Group LLC ("Key"). By virtue of this relationship, Mr. Friedberg may be deemed to beneficially own the shares of Common Stock held of record by each of Balmoral and Key. Mr. Friedberg disclaims any such beneficial ownership except to the extent of his pecuniary interest therein.
- 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 holder may not convert Series A convertible preferred stock to the extent that after giving effect to such conversion, the holder (together with its attribution parties as defined in the certificate of designations) would beneficially own in excess of 4.99% of the shares of common stock outstanding immediately after giving effect to such conversion.

/s/ Ezra Friedberg

07/03/2025

\*\* 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.**