

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>Friedberg Ezra M</u> (Last) (First) (Middle) <u>C/O PELTHOS THERAPEUTICS INC.</u> <u>4020 STIRRUP CREEK DRIVE, SUITE 110</u> (Street) <u>DURHAM</u> <u>NC</u> <u>27703</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>11/25/2025</u> 4. If Amendment, Date of Original Filed (Month/Day/Year) | 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) 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 |
|--|---|---|

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 | 11/25/2025 | | s | | 5,999 | D | \$28 | 34,001 | I | By Balmoral Financial Group LLC ⁽¹⁾ |
| Common Stock | 11/25/2025 | | s | | 2,000 | D | \$28.135 | 32,001 | I | By Balmoral Financial Group LLC ⁽¹⁾ |
| Common Stock | 11/25/2025 | | s | | 1 | D | \$28.5 | 32,000 | I | By Balmoral Financial Group LLC ⁽¹⁾ |
| Common Stock | 11/25/2025 | | s | | 2,000 | D | \$28.005 | 30,000 | I | By Balmoral Financial Group LLC ⁽¹⁾ |
| Common Stock | | | | | | | | 40,000 | I | By Key Recovery Group LLC ⁽¹⁾ |
| 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 | Title | Amount or Number of Shares | | | | |

Explanation of Responses:
1. 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.

/s/ Ezra M. Friedberg
11/26/2025
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.