

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).

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>Pauls Matthew</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>12/10/2025</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ 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	07/02/2025 ⁽¹⁾		M		8,493 ⁽¹⁾	A	\$0	8,493	D	
Common Stock	10/02/2025 ⁽¹⁾		M		2,123 ⁽¹⁾	A	\$0	10,616	D	
Common Stock	12/10/2025		G		9,542 ⁽²⁾	D	\$0	1,074	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				
Restricted Stock Units	(3)	07/02/2025		M			8,493 ⁽¹⁾	(1)	(1)	Common Stock	8,493 ⁽¹⁾	\$0	16,985	D	
Restricted Stock Units	(3)	10/02/2025		M			2,123 ⁽¹⁾	(1)	(1)	Common Stock	2,123 ⁽¹⁾	\$0	14,862	D	

Explanation of Responses:

1. As previously reported on a Form 4 filed July 7, 2025, on July 2, 2025, the Reporting Person was granted 25,478 restricted stock units ("RSUs"), with the initial one third (1/3) of such shares vesting on July 2, 2025, and the remainder vesting in equal installments on a quarterly basis thereafter over a period of two (2) years.
2. On December 10, 2025, the Reporting Person transferred 9,542 shares of Common Stock to GP 2024 Trust, U/A Dated, 12/20/2024, for no consideration. The Reporting Person is not a trustee and does not retain investment or voting control over the shares. Following the gift, the Reporting Person disclaims beneficial ownership of the shares held by the Trust and reports beneficial ownership herein only to the extent of any pecuniary interest, if any.
3. Each RSU represents a contingent right to receive one share of issuer's Common Stock.

/s/ Matthew Pauls

12/12/2025

** 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.