

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

- ☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- ☐ Form 3 Holdings Reported.
- ☐ Form 4 Transactions Reported.

ANNUAL 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

OMB APPROVAL

OMB Number: 3235-0362

Estimated average burden hours per response: 1.0

1. Name and Address of Reporting Person* <u>CRAVES FRED B</u>  (Last) (First) (Middle) <u>C/O MADRIGAL PHARMACEUTICALS, INC.,</u> <u>200 BARR HARBOR DRIVE, SUITE 400</u>  (Street) <u>WEST</u> <u>PA</u> <u>19428</u> <u>CONSHOHOCKEN</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>MADRIGAL PHARMACEUTICALS,</u> <u>INC.</u> [ <u>MDGL</u> ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>12/31/2021</u>		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
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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	12/31/2021		G <sup>(1)</sup>	3,000	D	\$0.00	361,358	D	
Common Stock							1,510,521	I	See Footnotes <sup>(2)(3)</sup>
Common Stock							1,261	I	See Footnotes <sup>(2)(4)</sup>
Common Stock							18,000	I	See Footnotes <sup>(5)</sup>
Common Stock							90,000	I	See Footnotes <sup>(6)</sup>

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)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

1. Represents a bona fide gift of 3,000 shares of common stock from Dr. Craves to the Fred Craves Family Foundation.
2. Bay City Capital LLC, a Delaware limited liability company ("BCC"), Bay City Capital Management IV LLC, a Delaware limited liability company ("Management IV") and Bay City Capital Fund IV, L.P., a Delaware limited partnership ("Fund IV"), are deemed to be a "group" for the purposes of Section 13(d) under the Securities Exchange Act of 1934. Management IV is the general partner of Fund IV and has sole voting and dispositive power with respect to the securities held by Fund IV. BCC, the manager of Management IV, is also an advisor to Fund IV and has sole voting and dispositive power with respect to the securities held by Fund IV.
3. These securities are held by Fund IV. Dr. Craves disclaims beneficial ownership of these securities held by Fund IV, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such shares, except to the extent of his pecuniary interest, if any, in the securities by virtue of the limited liability company interests he owns in BCC.
4. These securities are held by BCC. Dr. Craves disclaims beneficial ownership of these securities held by BCC, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such shares, except to the extent of his pecuniary interest, if any, in the securities by virtue of the limited liability company interests he owns in BCC.
5. Represents shares held indirectly by Dr. Craves through the Craves Family Foundation.
6. Represents shares held indirectly by Dr. Craves through a grantor retained annuity trust.

Remarks:

/s/ Brian Lynch, as attorney-in-fact for Fred B. Craves

02/02/2022

\*\* 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.