

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

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

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

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 200</u> (Street) <u>WEST</u> <u>CONSHOHOCKEN PA 19428</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>MADRIGAL PHARMACEUTICALS, INC. [MDGL]</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>06/15/2023</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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	06/15/2023		A ⁽¹⁾		1,198	A	\$0.00	362,556	D	
Common Stock								1,510,521	I	See Footnotes ⁽²⁾ (3)
Common Stock								1,261	I	See Footnotes ⁽²⁾ (4)
Common Stock								18,000	I	See Footnote ⁽⁵⁾
Common Stock								90,000	I	See Footnote ⁽⁶⁾

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					

Explanation of Responses:

- Represents a grant of restricted stock units, which vest on June 15, 2024, provided the Reporting Person continues in service with the Issuer on such date.
- 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.
- 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.
- 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.
- Represents shares held indirectly by Dr. Craves through the Craves Family Foundation.
- Represents shares held indirectly by Dr. Craves through a grantor retained annuity trust.

Remarks:

** As attorney-in-fact for Reporting Person

/s/ Brian J. Lynch**

06/20/2023

** 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.