

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>CRAVES FRED B</u> (Last) (First) (Middle) C/O BAY CITY CAPITAL LLC, 1000 4TH STREET, SUITE 500 (Street) SAN RAFAEL CA 94901 (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) 12/07/2023	
	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	12/07/2023		J ⁽⁶⁾		1,510,521	D	\$0.00	0	I	See Footnotes ⁽¹⁾⁽²⁾
Common Stock	12/07/2023		J ⁽⁶⁾		46,073 ⁽⁷⁾	D	\$0.00	1,261	I	See Footnotes ⁽¹⁾⁽³⁾
Common Stock	01/30/2023		G		3,557	D	\$0.00	57,062	I	See Footnote ⁽⁴⁾
Common Stock								413,362 ⁽⁸⁾	D	
Common Stock								18,000	I	See Footnote ⁽⁵⁾

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)					

Explanation of Responses:

- 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 were held by Fund IV. Dr. Craves disclaims beneficial ownership of these securities previously 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 a grantor retained annuity trust and reflects the transfer of 29,381 shares of Common Stock to the reporting person from the grantor retained annuity trust.
- Represents shares held indirectly by Dr. Craves through the Craves Family Foundation.
- Represents transfers, without the payment of any consideration, to their partners and employees.
- Includes 46,073 shares of Common Stock previously reported as indirectly held by Fund IV.
- Includes 119,008 shares of Common Stock previously reported as indirectly held by the reporting person and reflects the transfer of (i) 68,202 shares of Common Stock to the reporting person's former spouse pursuant to a domestic relations order and (ii) 29,381 shares of Common Stock to the reporting person from the reporting person's grantor retained annuity trust.

Remarks:

/s/ Fred B. Craves 12/11/2023
 ** 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.

