

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

1. Name and Address of Reporting Person* <u>BAKER BROS. ADVISORS LP</u>			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) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person					
(Last) (First) (Middle) <u>860 WASHINGTON STREET, 3RD FLOOR</u>			3. Date of Earliest Transaction (Month/Day/Year) <u>11/21/2023</u>								
(Street) <u>NEW YORK NY 10014</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)								
(City) (State) (Zip)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person								
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	11/21/2023		P		12	A	\$185.9442 <sup>(1)</sup>	171,006	I	See Footnotes <sup>(2)(3)(4)(5)(6)(7)</sup>
Common Stock	11/21/2023		P		146	A	\$185.9442 <sup>(1)</sup>	1,607,814	I	See Footnotes <sup>(3)(4)(5)(6)(7)(8)</sup>
Common Stock	11/21/2023		P		31	A	\$183.16	171,037	I	See Footnotes <sup>(2)(3)(4)(5)(6)(7)</sup>
Common Stock	11/21/2023		P		369	A	\$183.16	1,608,183	I	See Footnotes <sup>(3)(4)(5)(6)(7)(8)</sup>
Common Stock	11/21/2023		P		53	A	\$186.3171 <sup>(9)</sup>	171,090	I	See Footnotes <sup>(2)(3)(4)(5)(6)(7)</sup>
Common Stock	11/21/2023		P		647	A	\$186.3171 <sup>(9)</sup>	1,608,830	I	See Footnotes <sup>(3)(4)(5)(6)(7)(8)</sup>
Common Stock	11/21/2023		P		115	A	\$186.593 <sup>(10)</sup>	171,205	I	See Footnotes <sup>(2)(3)(4)(5)(6)(7)</sup>
Common Stock	11/21/2023		P		1,385	A	\$186.593 <sup>(10)</sup>	1,610,215	I	See Footnotes <sup>(3)(4)(5)(6)(7)(8)</sup>
Common Stock	11/21/2023		P		176	A	\$187.2439 <sup>(11)</sup>	171,381	I	See Footnotes <sup>(2)(3)(4)(5)(6)(7)</sup>
Common Stock	11/21/2023		P		2,124	A	\$187.2439 <sup>(11)</sup>	1,612,339	I	See Footnotes <sup>(3)(4)(5)(6)(7)(8)</sup>
Common Stock	11/21/2023		P		388	A	\$187.2707 <sup>(12)</sup>	171,769	I	See Footnotes <sup>(2)(3)(4)(5)(6)(7)</sup>
Common Stock	11/21/2023		P		4,712	A	\$187.2707 <sup>(12)</sup>	1,617,051	I	See Footnotes <sup>(3)(4)(5)(6)(7)(8)</sup>
Common Stock	11/21/2023		P		1,076	A	\$188.3232 <sup>(13)</sup>	172,845	I	See Footnotes <sup>(2)(3)(4)(5)(6)(7)</sup>
Common Stock	11/21/2023		P		13,011	A	\$188.3232 <sup>(13)</sup>	1,630,062	I	See Footnotes <sup>(3)(4)(5)(6)(7)(8)</sup>
Common Stock	11/21/2023		P		1,117	A	\$188.4649 <sup>(14)</sup>	173,962	I	See Footnotes <sup>(2)(3)(4)(5)(6)(7)</sup>
Common Stock	11/21/2023		P		13,505	A	\$188.4649 <sup>(14)</sup>	1,643,567	I	See Footnotes <sup>(3)(4)(5)(6)(7)(8)</sup>
Common Stock	11/21/2023		P		1,291	A	\$188.7029 <sup>(15)</sup>	175,253	I	See Footnotes <sup>(2)(3)(4)(5)(6)(7)</sup>
Common Stock	11/21/2023		P		15,620	A	\$188.7029 <sup>(15)</sup>	1,659,187	I	See Footnotes <sup>(3)(4)(5)(6)(7)(8)</sup>
Common Stock	11/21/2023		P		655	A	\$190.1361 <sup>(16)</sup>	175,908	I	See Footnotes <sup>(2)(3)(4)(5)(6)(7)</sup>
Common Stock	11/21/2023		P		7,917	A	\$190.1361 <sup>(16)</sup>	1,667,104	I	See Footnotes <sup>(3)(4)(5)(6)(7)(8)</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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

1. Name and Address of Reporting Person\*

[BAKER BROS. ADVISORS LP](#)

(Last) (First) (Middle)

860 WASHINGTON STREET, 3RD FLOOR

(Street)

NEW YORK NY 10014

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[667, L.P.](#)

(Last) (First) (Middle)

860 WASHINGTON STREET, 3RD FLOOR

(Street)

NEW YORK NY 10014

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[BAKER JULIAN](#)

(Last) (First) (Middle)

860 WASHINGTON STREET, 3RD FLOOR

(Street)

NEW YORK NY 10014

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[BAKER FELIX](#)

(Last) (First) (Middle)

860 WASHINGTON STREET, 3RD FLOOR

(Street)

NEW YORK NY 10014

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Baker Bros. Advisors \(GP\) LLC](#)

(Last) (First) (Middle)

860 WASHINGTON STREET, 3RD FLOOR

(Street)

NEW YORK NY 10014

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Baker Brothers Life Sciences LP](#)

(Last)	(First)	(Middle)
860 WASHINGTON STREET, 3RD FLOOR		
(Street)		
NEW YORK	NY	10014
(City)	(State)	(Zip)

**Explanation of Responses:**

1. The price reported in Column 4 is a weighted average price. These shares of common stock ("Common Stock") of Madrigal Pharmaceuticals, Inc. (the "Issuer") were traded by 667, L.P. ("667") and Baker Brothers Life Sciences, L.P. ("Life Sciences", and together with 667, the "Funds") in multiple transactions at prices ranging from \$185.87 to \$186.17, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission (the "Staff"), upon request, full information regarding the number of shares traded at each separate price within the range set forth in this footnote.
2. After giving effect to the transactions reported herein and as a result of their ownership interest in (i) Baker Biotech Capital, L.P. and (ii) 667, Julian C. Baker and Felix J. Baker each may be deemed to have an indirect pecuniary interest in Common Stock reported in column 5 of Table I held directly by or held for the benefit of 667, a limited partnership of which the sole general partner is Baker Biotech Capital, L.P., a limited partnership of which the sole general partner is Baker Biotech Capital (GP), LLC, due to their interest in 667 and Baker Biotech Capital, L.P.'s right to receive an allocation of a portion of the profits from 667.
3. Baker Bros. Advisors LP (the "Adviser") serves as the investment adviser to the Funds. In connection with the services provided by the Adviser, the Adviser receives an asset-based management fee that does not confer any pecuniary interest in the securities held directly by the Funds or for the benefit of the Funds. Baker Bros. Advisors (GP) LLC (the "Adviser GP") is the Adviser's sole general partner. Julian C. Baker and Felix J. Baker are managing members of the Adviser GP. The Adviser has complete and unlimited discretion and authority with respect to the investment and voting power of the securities held directly by the Funds or for the benefit of the Funds. The general partners of the Funds relinquished to the Adviser all discretion and authority with respect to the investment and voting power of the securities held directly by the Funds or for the benefit of the Funds.
4. Julian C. Baker, Felix J. Baker, the Adviser GP and the Adviser disclaim beneficial ownership of the securities held directly by the Funds or for the benefit of the Funds except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that any of Julian C. Baker, Felix J. Baker, the Adviser GP or the Adviser is a beneficial owner of such securities for purposes of Section 16 or any other purpose.
5. Pursuant to the policies of the Adviser, Julian C. Baker and Dr. Cheong do not have a right to any of the Issuer's securities issued as compensation for their service on board of directors of the Issuer (the "Board") and the Funds are entitled to an indirect proportionate pecuniary interest in the securities. The Funds each own an indirect proportionate pecuniary interest in the restricted stock units (each, an "RSU"). Solely as a result of their ownership interest in (i) the general partners of the Funds and (ii) the Funds, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in the RSUs and any Common Stock acquired upon the vesting of RSUs (i.e. no direct pecuniary interest).
6. Pursuant to agreements between Julian C. Baker, Dr. Cheong and the Adviser and the policies of the Adviser, the Adviser has voting and dispositive power over the RSUs and any Common Stock received as a result of the vesting of RSUs.
7. Includes beneficial ownership of 2,396 previously issued RSUs payable solely in Common Stock issued to each of Julian C. Baker, a managing member of the Adviser GP and Dr. Raymond Cheong, an employee of the Adviser, in their capacity as directors of the Issuer pursuant to the Issuer's Amended 2015 Stock Plan ("2015 Plan") of which the Funds may be deemed to own a portion.
8. After giving effect to the transactions reported herein and as a result of their ownership interest in (i) Baker Brothers Life Sciences Capital, L.P. and (ii) Life Sciences, Julian C. Baker and Felix J. Baker each may be deemed to have an indirect pecuniary interest in Common Stock reported in column 5 of Table I held directly by or held for the benefit of Life Sciences, a limited partnership of which the sole general partner is Baker Brothers Life Sciences Capital, L.P., a limited partnership of which the sole general partner is Baker Brothers Life Sciences Capital (GP), LLC, due to their interest in Life Sciences and Baker Brothers Life Sciences Capital, L.P.'s right to receive an allocation of a portion of the profits from Life Sciences.
9. The price reported in Column 4 is a weighted average price. These shares were traded by 667 and Life Sciences in multiple transactions at prices ranging from \$186.06 to \$186.43, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer, or the Staff, upon request, full information regarding the number of shares traded at each separate price within the range set forth in this footnote.
10. The price reported in Column 4 is a weighted average price. These shares were traded by 667 and Life Sciences in multiple transactions at prices ranging from \$186.40 to \$186.75, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer, or the Staff, upon request, full information regarding the number of shares traded at each separate price within the range set forth in this footnote.
11. The price reported in Column 4 is a weighted average price. These shares were traded by 667 and Life Sciences in multiple transactions at prices ranging from \$186.80 to \$187.57, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer, or the Staff, upon request, full information regarding the number of shares traded at each separate price within the range set forth in this footnote.
12. The price reported in Column 4 is a weighted average price. These shares were traded by 667 and Life Sciences in multiple transactions at prices ranging from \$186.91 to \$187.81, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer, or the Staff, upon request, full information regarding the number of shares traded at each separate price within the range set forth in this footnote.
13. The price reported in Column 4 is a weighted average price. These shares were traded by 667 and Life Sciences in multiple transactions at prices ranging from \$188.14 to \$188.46, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer, or the Staff, upon request, full information regarding the number of shares traded at each separate price within the range set forth in this footnote.
14. The price reported in Column 4 is a weighted average price. These shares were traded by 667 and Life Sciences in multiple transactions at prices ranging from \$187.85 to \$188.84, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer, or the Staff, upon request, full information regarding the number of shares traded at each separate price within the range set forth in this footnote.
15. The price reported in Column 4 is a weighted average price. These shares were traded by 667 and Life Sciences in multiple transactions at prices ranging from \$188.47 to \$189.46, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer, or the Staff, upon request, full information regarding the number of shares traded at each separate price within the range set forth in this footnote.
16. The price reported in Column 4 is a weighted average price. These shares were traded by 667 and Life Sciences in multiple transactions at prices ranging from \$189.52 to \$190.50, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer, or the Staff, upon request, full information regarding the number of shares traded at each separate price within the range set forth in this footnote.

**Remarks:**

Julian C. Baker, a managing member of Baker Bros. Advisors (GP) LLC, and Dr. Raymond Cheong, a full-time employee of Baker Bros. Advisors LP, are directors of Madrigal Pharmaceuticals, Inc. (the "Issuer"). By virtue of their representation on the board of directors of the Issuer, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, the reporting persons other than Julian C. Baker are deemed directors by deputization of the Issuer. This is the second of two Form 4's reporting changes in beneficial ownership. Due to space limitations in Form 4 we are thus filing these two Forms 4.

By: Baker Bros. Advisors LP,  
Name: Scott L. Lessing, Title: 11/21/2023  
President /s/ Scott L. Lessing  
Baker Bros. Advisors LP,  
Mgmt. Co. and Inv. Adviser to  
667, L.P., pursuant to  
authority granted by Baker 11/21/2023  
Biotech Capital, L.P., GP to  
667, L.P. Name: Scott L.  
Lessing, Title: President /s/  
Scott L. Lessing  
/s/ Julian C. Baker 11/21/2023  
/s/ Felix J. Baker 11/21/2023  
By: Baker Bros. Advisors  
(GP) LLC, Name: Scott L. 11/21/2023  
Lessing, Title: President /s/  
Scott L. Lessing  
Baker Bros. Advisors LP, 11/21/2023  
Mgmt. Co. and Inv. Adviser to  
BAKER BROTHERS LIFE  
SCIENCES, L.P., pursuant to  
authority granted by Baker

[Brothers Life Sciences  
Capital, L.P., GP to Baker  
Brothers Life Sciences, L.P.,  
Name: Scott L. Lessing, Title:  
President /s/](#)

\*\* 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.**