|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| SEC Form 5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | **FORM 5** | **UNITED STATES SECURITIES AND EXCHANGE COMMISSION** |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | Washington, D.C. 20549 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Check this box if no longer subject |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | OMB APPROVAL |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | to Section 16. Form 4 or Form 5 | **ANNUAL STATEMENT OF CHANGES IN BENEFICIAL** |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | OMB Number: |  | 3235-0362 |  |  |  |  |  |  |
|  |  | obligations may continue. *See* |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Instruction 1(b). |  |  |  |  |  |  |  |  | **OWNERSHIP** |  |  |  |  |  |  |  |  |  |  |  | Estimated average burden |  |
|  |  | Form 3 Holdings Reported. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | hours per response: | 1.0 |  |  |  |  |  |  |
|  |  | Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Form 4 Transactions Reported. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | or Section 30(h) of the Investment Company Act of 1940 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1. Name and Address of Reporting Person\* |  |  |  | 2. Issuer Name **and** Ticker or Trading Symbol |  |  |  |  | 5. Relationship of Reporting Person(s) to Issuer |  |
|  |  | [CRAVES FRED B](http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001014095) |  |  |  |  | [MADRIGAL PHARMACEUTICALS,](http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001157601) | (Check all applicable) |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | [INC. [ MDGL ]](http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001157601) |  |  |  |  |  |  |  |  |  | X | Director |  | X | 10% Owner |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Officer (give title |  | Other (specify |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | (Last) | (First) | (Middle) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | below) |  |  | below) |  |  |  |  |  |  |  |
|  |  | C/O MADRIGAL PHARMACEUTICALS, INC., |  |  |  | 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 200 BARR HARBOR DRIVE, SUITE 400 | 12/31/2020 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable |  |
|  |  |  |  |  |  |  |  |
|  | (Street) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Line) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | WEST |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | X Form filed by One Reporting Person |  |
|  |  | CONSHOHOCKEN PA | 19428 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Form filed by More than One Reporting |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Person |  |  |  |  |  |  |  |  |  |  |
|  |  | (City) | (State) | (Zip) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | **Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned** |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | **1. Title of Security (Instr. 3)** | **2. Transaction** | **2A. Deemed** | **3.** |  | **4. Securities Acquired (A) or** |  |  | **5. Amount of** | **6.** |  | **7. Nature of** |  |
|  |  |  |  |  | **Date** | **Execution Date,** | **Transaction Disposed Of (D) (Instr. 3, 4 and 5)** |  |  | **Securities** |  |  |  | **Ownership** | **Indirect** |  |
|  |  |  |  |  | **(Month/Day/Year)** | **if any** | **Code (Instr.** |  |  |  |  |  |  |  | **Beneficially** |  |  |  | **Form: Direct** | **Beneficial** |  |
|  |  |  |  |  |  | **(Month/Day/Year) 8)** |  |  |  |  |  |  |  |  |  | **Owned at end of** | **(D) or** |  | **Ownership** |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **(A) or** |  |  |  |  |  | **Issuer's Fiscal** | **Indirect (I)** | **(Instr. 4)** |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | **Amount** |  | **Price** |  |  | **Year (Instr. 3 and** | **(Instr. 4)** |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **(D)** |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **4)** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Common Stock |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 2,310,521 |  |  |  | I | See |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Footnotes(1)(2) |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Common Stock |  | 12/30/2020 |  |  |  |  |  |  | G(3) | 15,000 | D | $0.00 |  |  |  | 317,579(4) |  |  | D(3)(4) |  |  |  |  |  |  |  |  |
|  | Common Stock |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 90,000 |  |  |  | I | See |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Footnotes(5) |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Common Stock |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 15,000 |  |  |  | I | See |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Footnotes(6) |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | **Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned** |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | **(e.g., puts, calls, warrants, options, convertible securities)** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | **1. Title of** | **2.** | **3. Transaction** | **3A. Deemed** | **4.** |  |  | **5. Number** | **6. Date Exercisable and** | **7. Title and** |  |  | **8. Price of** | **9. Number of** | **10.** |  | **11. Nature** |  |
|  | **Derivative** | **Conversion** | **Date** | **Execution Date,** |  |  | **Transaction** | **of** | **Expiration Date** |  | **Amount of** |  |  | **Derivative** | **derivative** | **Ownership** | **of Indirect** |  |
|  | **Security** | **or Exercise** | **(Month/Day/Year) if any** |  |  | **Code (Instr.** | **Derivative** | **(Month/Day/Year)** |  | **Securities** |  |  | **Security** | **Securities** | **Form:** | **Beneficial** |  |
|  | **(Instr. 3)** | **Price of** |  | **(Month/Day/Year) 8)** | **Securities** |  |  |  |  | **Underlying** |  |  | **(Instr. 5)** | **Beneficially** | **Direct (D)** | **Ownership** |  |
|  |  |  | **Derivative** |  |  |  |  |  |  |  |  | **Acquired** |  |  |  |  | **Derivative** |  |  |  |  | **Owned** | **or Indirect** | **(Instr. 4)** |  |
|  |  |  | **Security** |  |  |  |  |  |  |  |  | **(A) or** |  |  |  |  | **Security (Instr.** |  | **Following** | **(I) (Instr. 4)** |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | **Disposed** |  |  |  |  | **3 and 4)** |  |  |  |  | **Reported** |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | **of (D)** |  |  |  |  |  |  |  |  |  |  |  | **Transaction(s)** |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | **(Instr. 3, 4** |  |  |  |  |  |  |  |  |  |  |  | **(Instr. 4)** |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | **and 5)** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **Amount** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **or** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | **Date** | **Expiration** |  | **Number** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | **(A) (D)** |  | **of** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | **Exercisable** | **Date** |  | **Title Shares** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |



**Explanation of Responses:**

1. Includes 2,260,791 shares of common stock held by Bay City Capital Fund IV, L.P., a Delaware limited partnership ("Fund IV"), and 49,730 shares of common stock held by Bay City Capital Fund IV Co-Investment Fund, L.P., a Delaware limited partnership ("Co-Investment IV"). Bay City Capital LLC, a Delaware limited liability company ("BCC"), Bay City Capital Management IV LLC, a Delaware limited liability company ("Management IV"), Fund IV and Co-Investment 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 Co-Investment IV and has sole voting and dispositive power with respect to the securities held by Fund IV and Co-Investment IV. BCC, the manager of Management IV, is also an advisor to Fund IV and Co-Investment IV and has sole voting and dispositive power with respect to the securities held by Fund IV and Co-Investment IV. Dr. Craves is the sole member of BCC.
2. (Continued from Footnote 1) By virtue of these relationships, each of the foregoing entities and Dr. Craves may be deemed to share beneficial ownership of the shares reported herein. Each of them disclaims any such beneficial ownership.
3. Represents a bona fide gift of 15,000 shares of common stock from Dr. Craves to the Fred Craves Family Foundation.
4. Reflects a transfer of 43,537 shares of common stock from BCC to Dr. Craves and a transfer of 80,974 shares of common stock from Dr. Craves to a former spouse pursuant to a court approved divorce settlement agreement.
5. Represents shares of common stock held indirectly by Dr. Craves through a grantor retained annuity trust.
6. Represents shares of common stock held indirectly by Dr. Craves through the Fred Craves Family Foundation.

**Remarks:**

|  |  |  |
| --- | --- | --- |
| /s/ Brian Lynch, as attorney- | 02/11/2021 |  |
| in-fact for Fred B. Craves |  |  |
|  |  |
|  |  |  |  |
| \*\* 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.**