

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>BAKER BROS. ADVISORS LP</u> <hr/> (Last) (First) (Middle) <u>860 WASHINGTON STREET, 3RD FLOOR</u> <hr/> (Street) <u>NEW YORK NY 10014</u> <hr/> (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		4,792 ⁽¹⁾	A	\$0.00	153,613	I	See Footnotes ⁽¹⁾ (2)(3)(4)(5)(6)(7)
Common Stock	06/15/2023		A		4,792 ⁽¹⁾	A	\$0.00	1,401,084	I	See Footnotes ⁽¹⁾ (3)(4)(5)(6)(7)(8)

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					

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)

(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:

- Includes 2,396 restricted stock units (each an "RSU") payable solely in common stock ("Common Stock") of Madrigal Pharmaceuticals, Inc. (the "Issuer") granted by the Issuer to each of Julian C. Baker, a managing member of Baker Bros. Advisors (GP) LLC (the "Adviser GP"), and Dr. Raymond Cheong, an employee of Baker Bros. Advisors LP (the "Adviser"), on June 15, 2023, pursuant to the Issuer's Amended 2015 Stock Plan (the "2015 Plan"). The RSUs fully vest on June 15, 2024, subject to the applicable director's continuous service on the board of directors of the Issuer (the "Board") through the vesting date. Julian C. Baker and Dr. Cheong serve on the Board as representatives of 667, L.P. ("667") and Baker Brothers Life Sciences, L.P. ("Life Sciences", and together with 667, the "Funds").
- 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.
- 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 for Funds. 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.
- 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.
- 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 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 RSUs. 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).
- 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.
- The acquisitions of the RSUs reported on this form represent grants to each of Julian C. Baker and Dr. Cheong of 2,396 RSUs on Table I. These grants, totaling 4,792 RSUs for Julian C. Baker and Dr. Cheong in the aggregate, are reported for each of the Funds as each has an indirect pecuniary interest in such securities.
- 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.

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

By: Baker Bros. Advisors LP,
Name: Scott L. Lessing, Title: 06/20/2023
President /s/ Scott L. Lessing

Baker Bros. Advisors LP,
Mgmt. Co. and Inv. Adviser
to 667, L.P., pursuant to
authority granted by Baker
Biotech Capital, L.P., GP to 06/20/2023
667, L.P. Name: Scott L.
Lessing, Title: President /s/
Scott L. Lessing

/s/ Julian C. Baker 06/20/2023

/s/ Felix J. Baker 06/20/2023

By: Baker Bros. Advisors
(GP) LLC, Name: Scott L.
Lessing, Title: President /s/ 06/20/2023
Scott L. Lessing

Baker Bros. Advisors LP,
Mgmt. Co. and Inv. Adviser
to BAKER BROTHERS
LIFE SCIENCES, L.P.,
pursuant to authority granted 06/20/2023
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.