

- Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Form 3 Holdings Reported.
- Form 4 Transactions Reported.

**ANNUAL 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

<p>1. Name and Address of Reporting Person*</p> <p><u>CRAVES FRED B</u></p> <p>(Last) (First) (Middle)</p> <p><u>C/O MADRIGAL PHARMACEUTICALS, INC.,</u> <u>200 BARR HARBOR DRIVE, SUITE 400</u></p> <p>(Street)</p> <p><u>WEST</u> <u>PA</u> <u>19428</u></p> <p><u>CONSHOHOCKEN</u></p> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><u>MADRIGAL PHARMACEUTICALS,</u> <u>INC. [ MDGL ]</u></p> <p>3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)</p> <p><u>12/31/2020</u></p> <p>4. If Amendment, Date of Original Filed (Month/Day/Year)</p>	<p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner</p> <p>Officer (give title below) Other (specify below)</p> <p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p>Form filed by More than One Reporting Person</p>
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**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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock							2,310,521	I	See Footnotes <sup>(1)(2)</sup>
Common Stock	12/30/2020		G <sup>(3)</sup>	15,000	D	\$0.00	317,579 <sup>(4)</sup>	D <sup>(3)(4)</sup>	
Common Stock							90,000	I	See Footnotes <sup>(5)</sup>
Common Stock							15,000	I	See Footnotes <sup>(6)</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)
						(A) (D)	Date Exercisable					

**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.