

OMB APPROVAL	
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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

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

1. Name and Address of Reporting Person* <u>Elia Marc</u>  (Last) (First) (Middle) 17 HARTWELL AVENUE  (Street) LEXINGTON MA 02421  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Fractyl Health, Inc. [ GUTS ]</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) 02/06/2024	
	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	02/06/2024		C		1,389,451	A	(1)	1,389,451	I	See footnotes <sup>(2)(3)</sup>
Common Stock	02/06/2024		P		466,666	A	\$15	1,856,117	I	See footnotes <sup>(2)(3)</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
Series F Preferred Stock	(1)	02/06/2024		C		2,981,763	(1)	(1)		Common Stock	1,389,451	(1)	0	I	See footnotes <sup>(2)(3)</sup>

1. Name and Address of Reporting Person* <u>Elia Marc</u>  (Last) (First) (Middle) 17 HARTWELL AVENUE  (Street) LEXINGTON MA 02421  (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>M28 Capital Management LP</u>  (Last) (First) (Middle) 700 CANAL STREET, 2ND FLOOR  (Street) STAMFORD CT 06902  (City) (State) (Zip)

Explanation of Responses:

- In connection with the closing of the Issuer's initial public offering, each share of preferred stock automatically converted into common stock in accordance with the terms of such preferred stock.
- This Form 4 is filed by M28 Capital Management LP ("M28 Capital Management") and Marc Elia ("Mr. Elia", and each of Mr. Elia and M28 Capital Management, a "Reporting Person"). The securities reported herein are held by certain funds and accounts for which M28 Capital Management serves as investment manager. Mr. Elia is the Chief Investment Officer of M28 Capital Management and the Managing Member of M28 Capital Management GP LLC, the general partner of M28 Capital Management. Mr. Elia also serves on the Board of Directors of the Issuer.
- Each Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein, if any.

Remarks:

M28 Capital Management may be deemed to be a director by deputization for purposes of Section 16 under the Securities Exchange Act of 1934, as amended, by virtue of the fact that Mr. Elia currently serves on the board of directors of the Issuer.

Marc Elia By: /s/ Lisa A. Davidson, Attorney-in-fact 02/08/2024  
 M28 Capital Management LP 02/08/2024  
 By: /s/ Lisa A. Davidson,

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.**