

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>Caplan Jay David</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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President, Chief Product Off.</u>
	3. Date of Earliest Transaction (Month/Day/Year) 02/06/2024	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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		23,299	A	(1)	358,806 ⁽²⁾	I	By Trust
Common Stock	02/06/2024		C		118,810	A	(1)	118,810	I	By Family Trust

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				
Series A Preferred Stock	(1)	02/06/2024		C			50,000	(1)	(1)	Common Stock	23,299 ⁽²⁾	(1)	0	I	By Trust
Series B Preferred Stock	(1)	02/06/2024		C			177,726	(1)	(1)	Common Stock	82,817	(1)	0	I	By Family Trust
Series C-1 Preferred Stock	(1)	02/06/2024		C			44,730	(1)	(1)	Common Stock	20,843	(1)	0	I	By Family Trust
Series C-2 Preferred Stock	(1)	02/06/2024		C			32,514	(1)	(1)	Common Stock	15,150	(1)	0	I	By Family Trust

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.
- The Reporting Person's Form 3 filed on February 1, 2024 inadvertently omitted the securities held by the Jay D. Caplan 2021 Irrevocable Trust.

/s/ Lisa A. Davidson, Attorney-in-fact 02/08/2024

** 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.