

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

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Rajagopalan Harith</u>			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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Executive Officer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/30/2025			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
3 VAN DE GRAAFF DRIVE SUITE 200			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) BURLINGTON MA 01803								
(City) (State) (Zip)								

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	01/30/2025		M		20,948	A	\$1.7	512,277	D	
Common Stock	01/30/2025		S ⁽¹⁾		20,948	D	\$1.9476 ⁽²⁾	491,329	D	
Common Stock	01/31/2025		M		90,972	A	\$1.7	582,301	D	
Common Stock	01/31/2025		S ⁽¹⁾		90,972	D	\$1.816 ⁽³⁾	491,329	D	
Common Stock								292,171	I	By 2021 Irrevocable Trust
Common Stock								292,170	I	By 2016 Irrevocable Trust
Common Stock								18,639	I	By 2021 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
Stock Option	\$1.7	01/30/2025		M			20,948	(4)	02/10/2025	Common Stock	20,948	\$0	102,536	D	
Stock Option	\$1.7	01/31/2025		M			90,972	(4)	02/10/2025	Common Stock	90,972	\$0	11,564	D	

Explanation of Responses:

- Represents sales pursuant to a Rule 10b5-1 plan that the Reporting Person entered into on September 12, 2024.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1.9100 to \$2.0400, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the Staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1.8000 to \$1.8800, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the Staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The option is fully vested and exercisable.

/s/ Lisa A. Davidson, Attorney-in-fact 02/03/2025

** Signature of Reporting Person Date

* 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.