
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

FRACTYL HEALTH, INC.

(Name of Issuer)

Common Stock, \$0.00001 par value per share

(Title of Class of Securities)

35168W103

(CUSIP Number)

10/10/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 35168W103

Names of Reporting Persons

1

683 Capital Management, LLC

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Number of Shares 5 Sole Voting Power

Beneficially Owned by Each Reporting Person With: 0.00
Shared Voting Power
6
7,125,000.00
Sole Dispositive Power
7
0.00
Shared Dispositive Power
8
7,125,000.00

Aggregate Amount Beneficially Owned by Each Reporting Person

7,125,000.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

Percent of class represented by amount in row (9)

5.33 %

Type of Reporting Person (See Instructions)

IA

SCHEDULE 13G

CUSIP No. 35168W103

Names of Reporting Persons

683 Capital Partners, LP

Check the appropriate box if a member of a Group (see instructions)

(a)

(b)

Sec Use Only

Citizenship or Place of Organization

DELAWARE

Sole Voting Power

5

0.00

Shared Voting Power

6

7,125,000.00

Sole Dispositive Power

7

0.00

Shared Dispositive Power

8

7,125,000.00

Aggregate Amount Beneficially Owned by Each Reporting Person

7,125,000.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

Percent of class represented by amount in row (9)

5.33 %
Type of Reporting Person (See Instructions)

12

PN

SCHEDULE 13G

CUSIP No. 35168W103

Names of Reporting Persons

1

Ari Zweiman

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

UNITED STATES

Sole Voting Power

5

0.00

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With:

Shared Voting Power

6

7,125,000.00

Sole Dispositive Power

7

0.00

Shared Dispositive

8

Power

7,125,000.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

7,125,000.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

5.33 %

Type of Reporting Person (See Instructions)

12

IN

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

FRACTYL HEALTH, INC.

Address of issuer's principal executive offices:

(b)

3 Van de Graaff Drive, Suite 200, Burlington, MASSACHUSETTS 01803

Item 2.

(a)

Name of person filing:

683 Capital Management, LLC 683 Capital Partners, LP Ari Zweiman Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons."

Address or principal business office or, if none, residence:

(b) The principal business address for each of the Reporting Persons is 1700 Broadway, Suite 4200, New York, New York 10019.

Citizenship:

(c) 683 Capital Management, LLC - DELAWARE 683 Capital Partners, LP - DELAWARE Ari Zweiman - UNITED STATES

Title of class of securities:

(d) Common Stock, \$0.00001 par value per share

CUSIP No.:

(e) 35168W103

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (j) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

As of October 14, 2025, 683 Capital Partners, LP beneficially owned (i) 5,220,240 shares of Common Stock and (ii) warrants to purchase 1,904,760 shares of Common Stock which are currently exercisable. 683 Capital Management, LLC, as the investment manager of 683 Capital Partners, LP, may be deemed to have beneficially owned the (i) 5,220,240 shares of Common Stock and (ii) warrants to purchase 1,904,760 shares of Common Stock which are currently exercisable beneficially owned by 683 Capital Partners, LP. Ari Zweiman, as the Managing Member of 683 Capital Management, LLC, may be deemed to have beneficially owned (i) 5,220,240 shares of Common Stock and (ii) warrants to purchase 1,904,760 shares of Common Stock which are currently exercisable beneficially owned by 683 Capital Management, LLC. The following percentage is based on 131,822,552 shares of Common Stock outstanding following the completion of the offering described in the Issuer's Prospectus Supplement filed pursuant to Rule 424(b)(5) filed on September 26, 2025 plus 1,904,760 shares of Common Stock issuable upon exercise of currently exercisable warrants held by the Reporting Persons. As of October 14, 2025, the Reporting Persons may be deemed to have beneficially owned 7,125,000 shares of Common Stock, constituting approximately 5.33% of the outstanding shares of Common Stock.

Percent of class:

(b) 5.33 %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

See Cover Pages Items 5-9.

(ii) Shared power to vote or to direct the vote:

See Cover Pages Items 5-9.

(iii) Sole power to dispose or to direct the disposition of:

See Cover Pages Items 5-9.

(iv) Shared power to dispose or to direct the disposition of:

See Cover Pages Items 5-9.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(K), so indicate under Item 3(k) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to §240.13d-1(c) or §240.13d-1(d), attach an exhibit stating the identity of each member of the group.

See Exhibit A.

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

683 Capital Management, LLC

Signature: Ari Zweiman

Name/Title: Managing Member

Date: 10/14/2025

683 Capital Partners, LP

Signature: Ari Zweiman

Name/Title: Authorized Person

Date: 10/14/2025

Ari Zweiman

Signature: Ari Zweiman

Name/Title: Self

Date: 10/14/2025

Exhibit Information

JOINT FILING AGREEMENT The undersigned hereby agree that the Statement on Schedule 13G dated October 14, 2025 with respect to the Common Stock, par value \$0.00001 per share, of Fractyl Health Inc., a Delaware corporation, and any further amendments thereto executed by each and any of the undersigned shall be filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended. 683 CAPITAL MANAGEMENT, LLC By: /s/ Ari Zweiman Ari Zweiman, Managing Member Date: 10/14/2025 683 CAPITAL PARTNERS, LP By: /s/ Ari Zweiman Ari Zweiman, Authorized Person Date: 10/14/2025 ARI ZWEIMAN By: /s/ Ari Zweiman Ari Zweiman, Self Date: 10/14/2025