
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1)*

Fractyl Health, Inc.

(Name of Issuer)

Common Stock, \$0.00001 par value per share

(Title of Class of Securities)

35168W103

(CUSIP Number)

09/30/2025

(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

Maverick Capital, Ltd.

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

TEXAS

	Sole Voting Power
5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	4,248,492.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	4,248,492.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	4,248,492.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	<input type="checkbox"/>
11	Percent of class represented by amount in row (9)
	3.1 %
12	Type of Reporting Person (See Instructions)
	IA

SCHEDULE 13G

CUSIP No. 35168W103

1	Names of Reporting Persons
	Maverick Capital Management, LLC
	Check the appropriate box if a member of a Group (see instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	TEXAS
	Sole Voting Power
5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	4,248,492.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	4,248,492.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	4,248,492.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	<input type="checkbox"/>

11 Percent of class represented by amount in row (9)
3.1 %
Type of Reporting Person (See Instructions)
12 HC

SCHEDULE 13G

CUSIP No. 35168W103

Names of Reporting Persons

1 Lee S. Ainslie III
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:

6 Shared Voting Power
4,248,492.00

Sole Dispositive Power

7 0.00

8 Shared Dispositive Power

4,248,492.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9 4,248,492.00

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

Percent of class represented by amount in row (9)

11 3.1 %

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, MA 01803

Item 2.

Name of person filing:

- (a) This Schedule 13G (the "Schedule 13G") is being filed on behalf of each of the following persons (each, a "Reporting Person"): Maverick Capital, Ltd. ("Maverick"); Maverick Capital Management, LLC ("Maverick Capital Management"); and Lee S. Ainslie III ("Mr. Ainslie"). This Schedule 13G relates to Common Stock (as defined herein) held for the accounts of Maverick's clients.

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

- (b) The address of the principal business office of (i) Maverick and Maverick Capital Management is 1900 N. Pearl Street, 20th Floor, Dallas, Texas 75201, and (ii) Mr. Ainslie is 360 South Rosemary Ave., Suite 1440, West Palm Beach, Florida 33401.

Citizenship:

- (c) Maverick is a Texas limited partnership; Maverick Capital Management is a Texas limited liability company; and Mr. Ainslie is a United States citizen.

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);
- (j) 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:
- (k) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

Ownership as of September 30, 2025 is incorporated by reference to items (5) - (9) and (11) of the cover pages of the Reporting Persons. The ownership percentages are based on 137,044,440 shares of Common Stock outstanding as of October 31, 2025, as reported by the Issuer in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 12, 2025. Maverick is the investment advisor of (i) Maverick Fund USA, Ltd, a Texas limited partnership, which holds 1,426,999 shares of Common Stock, (ii) Maverick Fund II, Ltd., a Cayman exempt corporation, which holds 894,577 shares of Common Stock, (iii) Maverick Long Enhanced Fund, Ltd, a Cayman exempt corporation, which holds 498,654 shares of Common Stock, (iv) Maverick Long Fund, Ltd., a Cayman exempt corporation, which holds 229,712 shares of Common Stock, (v) Maverick Designated Investments Fund, L.P., a Cayman exempt corporation, which holds 460,330 shares of Common Stock, and (vi) Maverick Growth Fund, L.P., a Delaware limited partnership, which holds 738,220 shares of Common Stock. Maverick is an investment adviser registered under Section 203 of the Investment Advisers Act of 1940 and, as such, may be deemed to have beneficial ownership of the shares of Common Stock which are the subject of this filing through the investment discretion it exercises over its clients' accounts. Maverick Capital Management is the General Partner of Maverick. Mr. Ainslie is the manager of Maverick Capital Management and the Managing Partner of Maverick.

Percent of class:

- (b) Maverick: 3.1% Maverick Capital Management: 3.1% Mr. Ainslie: 3.1% %

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

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

Maverick: 0 Maverick Capital Management: 0 Mr. Ainslie: 0

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

Maverick: 4,248,492 Maverick Capital Management: 4,248,492 Mr. Ainslie: 4,248,492

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

Maverick: 0 Maverick Capital Management: 0 Mr. Ainslie: 0

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

Maverick: 4,248,492 Maverick Capital Management: 4,248,492 Mr. Ainslie: 4,248,492

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

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.

Not Applicable

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.

Maverick Capital, Ltd.

Signature: /s/ Trevor Wiessmann*

Name/Title: By: Maverick Capital Management, LLC, its
General Partner By: Lee S. Ainslie III, Manager

Date: 11/14/2025

Maverick Capital Management, LLC

Signature: /s/ Trevor Wiessmann*

Name/Title: Lee S. Ainslie III, Manager

Date: 11/14/2025

Lee S. Ainslie III

Signature: /s/ Trevor Wiessmann*

Name/Title: Lee S. Ainslie III

Date: 11/14/2025

Comments accompanying signature: *Under Power of Attorney, dated March 15, 2018