

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>AMERICAN INTERNATIONAL GROUP, INC.</u>  (Last) (First) (Middle) <u>1271 AVENUE OF THE AMERICAS</u>  (Street) <u>NEW YORK NY 10020-1304</u>  (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 <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)	
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/06/2024</u>		
	4. If Amendment, Date of Original Filed (Month/Day/Year)		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
	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		673,391	A	(1)	673,391	I	Held by Corebridge DECO II, LLC <sup>(2)</sup>
Common Stock	02/06/2024		C		283,878	A	(1)	283,878	I	Held by American Home Assurance Company <sup>(3)</sup>
Common Stock	02/06/2024		C		182,735	A	(1)	182,735	I	Held by Lexington Insurance Company <sup>(4)</sup>
Common Stock	02/06/2024		C		199,257	A	(1)	199,257	I	Held by National Union Fire Insurance Company of Pittsburgh, Pa. <sup>(5)</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 E Preferred Shares	(1)	02/06/2024		C		1,172,236	(1)	(1)		Common Stock	546,242	\$0	0	I	Held by Corebridge DECO II, LLC <sup>(2)</sup>
Series E Preferred Shares	(1)	02/06/2024		C		494,173	(1)	(1)		Common Stock	230,276	\$0	0	I	Held by American Home Assurance Company <sup>(3)</sup>
Series E Preferred Shares	(1)	02/06/2024		C		318,105	(1)	(1)		Common Stock	148,231	\$0	0	I	Held by Lexington Insurance Company <sup>(4)</sup>
Series E Preferred Shares	(1)	02/06/2024		C		346,868	(1)	(1)		Common Stock	161,634	\$0	0	I	Held by National Union Fire Insurance Company of Pittsburgh, Pa. <sup>(5)</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	Amount or Number of Shares				
Series F Preferred Shares	(I)	02/06/2024		C			272,863	(I)	(I)	Common Stock	127,149	\$0	0	I	Held by Corebridge DECO II, LLC <sup>(2)</sup>
Series F Preferred Shares	(I)	02/06/2024		C			115,030	(I)	(I)	Common Stock	53,602	\$0	0	I	Held by American Home Assurance Company <sup>(3)</sup>
Series F Preferred Shares	(I)	02/06/2024		C			74,046	(I)	(I)	Common Stock	34,504	\$0	0	I	Held by Lexington Insurance Company <sup>(4)</sup>
Series F Preferred Shares	(I)	02/06/2024		C			80,741	(I)	(I)	Common Stock	37,623	\$0	0	I	Held by National Union Fire Insurance Company of Pittsburgh, Pa. <sup>(5)</sup>

**Explanation of Responses:**

- The Series E Convertible Preferred Stock and Series F Convertible Preferred Stock (together, the "Preferred Shares") automatically converted into shares of the Issuer's common stock, for no additional consideration, immediately prior to the closing of the Issuer's initial public offering of common stock, at a conversion ratio of 1 share of Common Stock for 2.146 Preferred Shares. The Preferred Shares had no expiration date.
- Corebridge DECO II, LLC is an indirect subsidiary of American International Group, Inc.
- American Home Assurance Company is a wholly owned, indirect subsidiary of American International Group, Inc.
- Lexington Insurance Company is a wholly owned, indirect subsidiary of American International Group, Inc.
- National Union Fire Insurance Company of Pittsburgh, Pa. is a wholly owned, indirect subsidiary of American International Group, Inc.

/s/ Sabra R. Purtil, Chief  
Financial Officer of American International Group, Inc.      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.**