

<b>OMB APPROVAL</b>	
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**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><a href="#">RA CAPITAL MANAGEMENT, L.P.</a></u>  _____ (Last) (First) (Middle) <u>200 BERKELEY STREET, 18TH FLOOR</u>  _____ (Street) <u>BOSTON MA 02116</u>  _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u><a href="#">Phathom Pharmaceuticals, Inc. [ PHAT ]</a></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>03/11/2021</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 <input type="checkbox"/> Form filed by More than One Reporting Person

**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	03/11/2021		S		710,000	D	\$43.75	3,115,008 <sup>(1)</sup>	I	See Footnote <sup>(2)(3)(4)</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)
						Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person\*  
[RA CAPITAL MANAGEMENT, L.P.](#)  
 \_\_\_\_\_  
 (Last) (First) (Middle)  
200 BERKELEY STREET, 18TH FLOOR  
 \_\_\_\_\_  
 (Street)  
BOSTON MA 02116  
 \_\_\_\_\_  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[RA Capital Healthcare Fund LP](#)  
 \_\_\_\_\_  
 (Last) (First) (Middle)  
C/O RA CAPITAL MANAGEMENT, L.P.  
200 BERKELEY STREET, 18TH FLOOR  
 \_\_\_\_\_  
 (Street)  
BOSTON MA 02116  
 \_\_\_\_\_  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[Kolchinsky Peter](#)  
 \_\_\_\_\_  
 (Last) (First) (Middle)  
C/O RA CAPITAL MANAGEMENT, L.P.  
200 BERKELEY STREET, 18TH FLOOR  
 \_\_\_\_\_  
 (City) (State) (Zip)

(Street)	BOSTON	MA	02116
(City)	(State)	(Zip)	
1. Name and Address of Reporting Person*			
<a href="#"><u>Shah Rajeev M.</u></a>			
(Last)	(First)	(Middle)	
C/O RA CAPITAL MANAGEMENT, L.P. 200 BERKELEY STREET, 18TH FLOOR			
(Street)	BOSTON	MA	02116
(City)	(State)	(Zip)	

**Explanation of Responses:**

- Following the reported transactions, the RA Capital Healthcare Fund, L.P. (the "Fund") held 2,639,709 shares and a separately managed account (the "Account") held 475,299 shares.
- RA Capital Management, L.P. (the "Adviser") is the investment manager for the Fund and the Account. The general partner of the Adviser is RA Capital Management GP, LLC (the "Adviser GP"), of which Dr. Peter Kolchinsky and Mr. Rajeev Shah are the managing members. The Adviser, the Adviser GP, Dr. Kolchinsky, and Mr. Shah may be deemed indirect beneficial owners of the reported securities for purposes of Section 13(d) of the Securities Exchange Act of 1934 (the "Act").
- They disclaim beneficial ownership of any of the reported securities for the purpose of determining whether they are subject to Section 16 of the Act, however, in reliance on Rule 16a-1(a)(1)(v) and (vii). To the extent that they might be deemed subject to Section 16, they disclaim beneficial ownership of securities held by the Fund for purposes of Rule 16a-1(a)(2), except to the extent of their pecuniary interest therein, and disclaim any pecuniary interest in securities held in the Account for purposes of Rule 16a-1(a)(2).
- The filing of this Form 4 shall not be construed as an admission that either the Adviser, the Adviser GP, Dr. Kolchinsky, or Mr. Shah is or was for the purposes of Section 16(a), or otherwise, the beneficial owner of any of the securities held in the Account.

[/s/ Peter Kolchinsky, Manager  
of RA Capital Management,  
L.P.](#) [03/15/2021](#)

[/s/ Peter Kolchinsky, Manager  
of RA Capital Healthcare GP,  
LLC, the General Partner of  
RA Capital Healthcare Fund,  
L.P.](#) [03/15/2021](#)

[/s/ Peter Kolchinsky,  
individually](#) [03/15/2021](#)

[/s/ Rajeev Shah, individually](#) [03/15/2021](#)

\*\* 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.**