

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
(Rule 13d-101)

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 2)¹

Phathom Pharmaceuticals, Inc.

(Name of Issuer)

Common Stock, \$.0001 par value

(Title of Class of Securities)

71722W107

(CUSIP Number)

Takeda Pharmaceutical Company Limited
1-1, Nihonbashi-Honcho 2-Chome
Chuo-ku, Tokyo 103-8668, Japan
Attn: Yoshihiro Nakagawa
Tel: +81-3-3278-2111

With a copy to:
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: William J. Chudd
Tel: (212) 450-4089

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 31, 2021

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

¹ The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. (VOLUNTARY)	Takeda Pharmaceutical Company Limited
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS	OO
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)	<input type="checkbox"/>
6.	CITIZENSHIP OR PLACE OF ORGANIZATION	Japan
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 8,672,000*
	8.	SHARED VOTING POWER 0
	9.	SOLE DISPOSITIVE POWER 8,672,000*
	10.	SHARED DISPOSITIVE POWER 0
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	8,672,000*
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	22.3%**
14.	TYPE OF REPORTING PERSON	CO

* Includes 7,588,000 shares issuable upon exercise of a Warrant to purchase Common Stock.

** Based on 31,321,613 shares of Common Stock outstanding as of March 26, 2021, as reported in the Issuer's Report on Form 10-K for the period ended December 30, 2020 filed with the Securities and Exchange Commission on March 30, 2021, and giving effect to the exercise in full of the Warrant.

AMENDMENT NO. 2 TO SCHEDULE 13D

This Amendment No. 2 (“Amendment No. 2”) amends the statement on Schedule 13D (as amended, the “Schedule 13D”) filed with the Securities and Exchange Commission (“SEC”) by the Reporting Person with respect to the Common Stock of the Issuer on November 6, 2019, and as further amended by Amendment No. 1 filed with the SEC on January 27, 2020.

The following items of the Schedule 13D are amended as follows:

Item 4. Purpose of Transaction.

Item 4 is hereby supplemented with the following:

Effective March 31, 2021, Asit Parikh, M.D., Ph.D., Senior Vice President and Head of the Gastroenterology Therapeutic Area Unit at Takeda resigned from Takeda. As a result of Dr. Parikh’s resignation from Takeda, Takeda does not have a representative on the Issuer’s board of directors or any committees thereof.

