SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

☑ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Shulman Joseph (Last) (First) (Middle) C/O RHYTHM PHARMACEUTICALS, INC. 222 BERKELEY STREET, 12TH FLOOR (Street) BOSTON MA 02116 (City) (State) (Zip)	RHYTHM PHARMACEUTICALS, INC. [RYTM] Foreign Trading Symbol 3. Date of Earliest Transaction (Month/Day/Year) 11/18/2026 4. If Amendment, Date of Original Filed (Month/Day/Year)	☐ Director ☐ 10% Owner ☑ Officer (give title below) ☐ Other (specify below) Chief Technical Officer 6. Individual or Joint/Group Filing (Check Applicable Line) ☑ Form filed by One Reporting Person ☐ 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	11/18/2026		M[1]		1,961	A	$6.8	17,876	D	
Common Stock	11/18/2026		M[1]		4,188	A	$27.35	22,064	D	
Common Stock	11/18/2026		M[1]		24,944	A	$49.23	47,008	D	
Common Stock	11/18/2026		M[1]		9,374	A	$56.69	56,382	D	
Common Stock	11/18/2026		S[1]		45,921	D	$119.9049[2]	10,461	D	

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				
Stock Options (Right to Buy)	$6.8	11/18/2026		M[1]			1,961	(3)	02/08/2032	Common Stock	1,961	$0	3,984	D	
Stock Options (Right to Buy)	$27.35	11/18/2026		M[1]			4,188	(4)	01/31/2033	Common Stock	4,188	$0	8,375	D	
Stock Options (Right to Buy)	$49.23	11/18/2026		M[1]			24,944	(5)	02/15/2034	Common Stock	24,944	$0	25,306	D	
Stock Options (Right to Buy)	$56.69	11/18/2026		M[1]			9,374	(6)	02/13/2035	Common Stock	9,374	$0	28,126	D	

Explanation of Responses:

1. The Exercises and sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on December 15, 2025.

2. The price reported in Column 4 is a weighted average price. The securities were sold in multiple transactions at prices ranging from $119.75 to $120.36 per common stock. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

3. The stock options were granted on February 9, 2022. The options vested and became exercisable in 16 substantially equal installments upon the Reporting Person's completion of each three full months of successive service to the Issuer following the grant date.

4. The stock options were granted on February 1, 2023. The options vest and become exercisable in 16 substantially equal installments upon the Reporting Person's completion of each three full months of successive service to the Issuer following the grant date.

5. The stock options were granted on February 16, 2024. The options vest and become exercisable in 16 substantially equal installments upon the Reporting Person's completion of each three full months of successive service to the Issuer following the grant date.

6. The stock options were granted on February 14, 2025. The options vest and become exercisable in 16 substantially equal installments upon the Reporting Person's completion of each three full months of successive service to the Issuer following the grant date.

/s/ Stephen Vander Stoep, attorney-in-fact for Joseph Shulman	11/20/2026
** 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.