
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549

SCHEDULE 13D

UNDER THE SECURITIES ACT OF 1934
(Amendment No. 3)

Sol-Gel Technologies Ltd.
(Name of Issuer)

Ordinary Shares, par value NIS 0.1 per share
(Title of class of securities)

M8694L103
(CUSIP number)

M. Arkin Dermatology Ltd.
6 HaChoshlim St., Bldg. C,
Herzliya 46724, Israel
Attn: Moshe Arkin
Telephone: 972-9-7883333
with a copy to:

Goldfarb Gross Seligman & Co.
One Azrieli Center
Tel Aviv 6701101, Israel
Attn: Perry Wildes, Adv.
Telephone: 972-3-607-4444

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

January 27, 2023
(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 13(d)-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* Section 240.13d-7 for other parties to whom copies are to be sent.

*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).

(Continued on following pages)

1	NAME OF REPORTING PERSONS M. Arkin Dermatology Ltd. I.R.S. IDENTIFICATION NO. OR ABOVE PERSON (ENTITIES ONLY):	
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: WC	
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: Israel	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER: 0
	8	SHARED VOTING POWER: 14,068,564 (*)
	9	SOLE DISPOSITIVE POWER: 0
	10	SHARED DISPOSITIVE POWER: 14,068,564 (*)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 14,068,564 (*)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 54.75% (**)	
14	TYPE OF REPORTING PERSON: CO	

(*) The beneficial ownership of the securities reported herein is described in Items 5(a) and (b).

(**) Based on 25,695,458 Ordinary Shares outstanding on March 1, 2023.

1	NAME OF REPORTING PERSONS Moshe Arkin I.R.S. IDENTIFICATION NO. OR ABOVE PERSON (ENTITIES ONLY):	
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: Israel	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER: 86,000 (*)
	8	SHARED VOTING POWER: 14,068,564 (*)
	9	SOLE DISPOSITIVE POWER: 86,000 (*)
	10	SHARED DISPOSITIVE POWER: 14,068,564 (*)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 14,154,564 (*)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 55.08% (**)	
14	TYPE OF REPORTING PERSON: IN	

(*) The beneficial ownership of the securities reported herein is described in Items 5(a) and (b).

(**) Based on 25,695,458 Ordinary Shares outstanding on March 1, 2023.

The Amendment No. 3 to Schedule 13D is being filed by Arkin Dermatology Ltd. and Moshe Arkin (collectively, the “Reporting Persons”) and amends the Schedule 13D filed on February 12, 2018, as amended on August 21, 2018 and April 20, 2020, related to Ordinary Shares, par value NIS \$0.1 per share (the “Ordinary Shares”), of Sol-Gel Technologies Ltd., a company organized under the laws of the State of Israel (“Sol-Gel”). The agreement among the Reporting Persons relating to the joint filing of this Schedule 13D is attached as an exhibit hereto.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of Schedule 13D is hereby amended to add the following paragraph:

On January 27, 2023, Sol-Gel entered into a securities purchase agreement (the “Purchase Agreement”) with Armistice Capital, relating to the issuance by the Company to Armistice Capital of (i) 2,560,000 Ordinary Shares of the Company, in a registered direct offering at a price of \$5.00 per ordinary share and (ii) in a concurrent private placement unregistered warrants (“Armistice Warrants”) to purchase up to 2,560,000 Ordinary Shares. Each of the warrants is exercisable for one ordinary share, have an initial exercise price of \$5.85 and will become exercisable beginning six months from the date of issuance and will expire on January 27, 2028. The transaction with Armistice Capital closed on January 31, 2023.

Concurrently with the signing of the Purchase Agreement, Sol-Gel entered into a subscription agreement with Arkin Dermatology Ltd., pursuant to which Arkin Dermatology Ltd. agreed to purchase 2,000,000 unregistered Ordinary Shares at a price of \$5.00 per ordinary share and unregistered warrants to purchase up to 2,000,000 ordinary shares in a concurrent private placement exempt from the registration of the Securities Act of 1933 (the “**Private Placement**”). The warrants to be issued to Arkin Dermatology will be on the same terms as the Armistice Warrants. This Private Placement is conditioned on obtaining disinterested shareholder approval, and a shareholder meeting has been scheduled for March 30, 2023 to approve the Private Placement.

Item 5. Interest in Securities of the Issuer.

Item 5 of Schedule 13D is hereby amended and restated as follows:

(a) and (b)

As of January 31, 2023, Arkin Dermatology owned directly (and therefore is deemed the beneficial owner of) 14,068,564 Ordinary Shares, which represents approximately 54.75% of the number of Ordinary Shares outstanding. Arkin Dermatology has the shared power to vote, or direct the voting of, and the shared power to dispose of, or direct the disposition of, the Ordinary Shares held by Arkin Dermatology.

As of January 31, 2023, Mr. Arkin owned directly (and therefore is deemed the beneficial owner of) 86,000 Ordinary Shares, which represented approximately 0.33% of the number of Ordinary Shares outstanding. Mr. Arkin has the sole power to vote, or direct the voting of, and the sole power to dispose of, or direct the disposition of, these Ordinary Shares.

In addition, as the sole shareholder and sole director of Arkin Dermatology, Mr. Arkin may be deemed to be the indirect beneficial owner of the 14,068,564 Ordinary Shares beneficially owned by Arkin Dermatology, which represents approximately 54.75% of the number of Ordinary Shares outstanding. Mr. Arkin has the shared power to vote, or direct the voting of, and the shared power to dispose of, or direct the disposition of, the Ordinary Shares held by Arkin Dermatology.

The total Ordinary Shares beneficially owned by Mr. Arkin as of January 27, 2023 is 14,154,564 which represents 55.08% of the Ordinary Shares outstanding.

(c) Except as set forth in this Schedule 13D, to the best knowledge of the Reporting Persons, none of the Reporting Persons has beneficial ownership of, or has engaged in any transaction during the past 60 days in respect of, any Ordinary Shares.

(d) No person, other than the Reporting Persons, has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Ordinary Shares referred to in this Item 5.

Percentages set forth in this amended Schedule 13D were calculated based on 25,695,458 Ordinary Shares outstanding on March 1, 2023. Figures were provided by the Issuer.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 of Schedule 13D is hereby amended by adding the following paragraph:

On January 27, 2023, Sol-Gel entered into a subscription agreement (the “**Subscription Agreement**”) with Arkin Dermatology Ltd. related to the Private Placement. The description of the Subscription Agreement is qualified in its entirety by reference to the Subscription Agreement, a copy of which is attached hereto as Exhibit 3.

Following expiration of the registration rights agreement (“**Original Registration Rights Agreement**”), dated February 5, 2018, between the Company and M. Arkin Dermatology, entered into in connection with the Company’s initial public offering, the audit committee and the board of directors approved the extension of the Original Registration Rights Agreement. The renewed registration rights agreement would grant demand registration rights, short-form registration rights and piggyback registration rights to Arkin Dermatology and be on substantially the same terms as the Original Registration Rights Agreement and. The Company has convened a shareholder meeting for March 30, 2023 to approve the execution of the renewed registration rights agreement. The description of the Registration Rights Agreement is qualified in its entirety by reference to the Registration Rights Agreement, a copy of which is attached hereto as Exhibit 5.

Item 7. Material to be Filed as Exhibits.

The following Exhibits are filed herewith:

1. Joint Filing Agreement, dated as of February 12, 2018, by and among the Reporting Persons (incorporated by reference to Exhibit 1 to the Original Schedule 13D).
2. Board resolution of M. Arkin Dermatology Ltd. (incorporated by reference to Exhibit 2 to the Original Schedule 13D).
3. Form of Warrant (incorporated by reference to Exhibit 4.1 of the Report of Foreign Private Issuer on Form 6-K filed with the Securities and Exchange Commission on January 31, 2023).
4. Form of Subscription Agreement (incorporated by reference to Exhibit 10.2 of the Report of Foreign Private Issuer on Form 6-K filed with the Securities and Exchange Commission on January 31, 2023).
5. Form of Registration Rights Agreement (incorporated by reference to Appendix A of Exhibit 99.1 of Sol-Gel’s Form 6-K filed with the Securities and Exchange Commission on March 1, 2023).

Signatures

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.

Dated: March 20, 2023

M. Arkin Dermatology Ltd.

/s/ Moshe Arkin

Name: Moshe Arkin

Title: Director

Moshe Arkin

/s/ Moshe Arkin

Name: Moshe Arkin