

AKERO THERAPEUTICS, INC.

Reported by
CHENG ANDREW

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 12/13/19 for the Period Ending 12/13/19

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|-------------|--|
| Address | 601 GATEWAY BOULEVARD, SUITE 350 SOUTH SAN FRANCISCO, CA, 94080 |
| Telephone | 650-487-6488 |
| CIK | 0001744659 |
| Symbol | AKRO |
| SIC Code | 2834 - Pharmaceutical Preparations |
| Industry | Biotechnology & Medical Research |
| Sector | Healthcare |
| Fiscal Year | 12/31 |

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
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subject to Section 16. Form 4 or
Form 5 obligations may
continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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 * | 2. Issuer Name and Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) |
| Cheng Andrew | Akero Therapeutics, Inc. [AKRO] | <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner |
| (Last) (First) (Middle) | 3. Date of Earliest Transaction (MM/DD/YYYY) | <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |
| C/O AKERO THERAPEUTICS, INC., 170 HARBOR WAY, 3RD FLOOR | 12/13/2019 | Chief Executive Officer |
| (Street) | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | 6. Individual or Joint/Group Filing (Check Applicable Line) |
| SOUTH SAN FRANCISCO, CA 94080 | | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| (City) (State) (Zip) | | <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. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. 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 |

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 | | 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 of Derivative Security: 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 Option (Right to Buy) | \$21.09 | 12/13/2019 | | A | | 234000 | | (1) | 12/12/2029 | Common Stock | 234000 | \$0 | 234000 | D | |

Explanation of Responses:

(1) This option shall vest and become exercisable in 48 equal monthly installments, commencing on December 13, 2019.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Cheng Andrew C/O AKERO THERAPEUTICS, INC. 170 HARBOR WAY, 3RD FLOOR SOUTH SAN FRANCISCO, CA 94080 | X | | Chief Executive Officer | |

Signatures

/s/ Jonathan Young, Attorney-in-fact

12/13/2019

*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 control number.