
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 5)*

Akero Therapeutics, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

00973Y108

(CUSIP Number)

David Pezeshki
venBio Partners, LLC
1700 Owens Street, Suite 595, San Francisco, CA 94158
(415) 800-0800

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

September 13, 2022

(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 that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-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.

* 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).

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| 1 | NAMES OF REPORTING PERSONS venBio Global Strategic Fund II, L.P. | |
| 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 (SEE INSTRUCTIONS) 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 Cayman Islands | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 714,000 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 714,000 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 714,000 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.9% | |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN | |

| | | |
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| 1 | NAMES OF REPORTING PERSONS venBio Global Strategic GP II, L.P. | |
| 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 (SEE INSTRUCTIONS) AF | |
| 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 Cayman Islands | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 714,000 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 714,000 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 714,000 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.9% | |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN | |

| | | |
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| 1 | NAMES OF REPORTING PERSONS venBio Global Strategic GP II, Ltd. | |
| 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 (SEE INSTRUCTIONS) AF | |
| 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 Cayman Islands | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 714,000 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 714,000 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 714,000 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.9% | |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO | |

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| 1 | NAMES OF REPORTING PERSONS Robert Adelman | |
| 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 (SEE INSTRUCTIONS) AF | |
| 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 United States of America | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 714,000 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 714,000 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 714,000 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.9% | |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN | |

| | | |
|--|--|--|
| 1 | NAMES OF REPORTING PERSONS Corey Goodman | |
| 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 (SEE INSTRUCTIONS) AF | |
| 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 United States of America | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 714,000 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 714,000 |
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| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.9% | |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN | |

Item 1. Security and Issuer

Item 1 of the Schedule 13D is hereby amended and supplemented as follows:

This Amendment No. 5 to Schedule 13D ("Amendment No. 5") relates to the shares of common stock, par value \$0.0001 per share (the "Common Stock") of Akeru Therapeutics, Inc. (the "Issuer"). This Amendment No. 4 amends and supplements the initial statement on Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission (the "SEC") on June 26, 2019, as amended by Amendment No. 1 filed on January 15, 2020, Amendment No. 2 filed on July 8, 2020, Amendment No. 3 filed on September 9, 2020, and Amendment No. 4 filed on May 7, 2021 (together with this Amendment No. 5, the "Schedule 13D"). All capitalized terms not otherwise defined herein have the meanings ascribed to such terms in the initial Schedule 13D. Except as specifically provided herein, this Amendment No. 5 does not modify any of the previous information reported in the initial Schedule 13D.

Item 5. Interest in Securities of the Issuer

Item 5(a), (b), (c) and (e) of the Schedule 13D is hereby amended and supplemented as follows:

(a)-(b) The information set forth in rows 7 through 13 of the cover pages to this Schedule 13D is incorporated by reference. The percentage set forth in row 13 is based on 37,571,426 outstanding shares of Common Stock of the Issuer as of July 29, 2022, according to the Issuer's quarterly report on Form 10-Q filed on August 5, 2022.

The Fund directly holds 714,000 shares of Common Stock. As the sole general partner of the Fund, the General Partner may be deemed to beneficially own the shares held by the Fund and as the sole general partner of the General Partner, the GP Ltd. may be deemed to beneficially own the shares held by the Fund. As directors of the GP Ltd., each of the Directors may be deemed to beneficially own the shares held by the Fund.

(c) Except for the transactions listed in Schedule E to this Amendment No. 5 to Schedule 13D, all of which were effected in the open market through a broker, there have been no transactions in the Common Stock by the Reporting Persons during the past sixty days.

(e) On September 13, 2022, the Reporting Persons ceased to be the beneficial owner of more than five percent of the class of Common Stock.

Item 7. Material to Be Filed as Exhibits

Item 7 of the Schedule 13D is hereby amended and supplemented as follows:

Schedule E - Schedule of Transactions, in response to Item 5(c) (filed herewith).

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.

September 15, 2022

VENBIO GLOBAL STRATEGIC FUND II, L.P.

By: VENBIO GLOBAL STRATEGIC GP II, L.P.
General Partner

By: VENBIO GLOBAL STRATEGIC GP II, LTD.
General Partner

By: *
Title: Director

By: *
Title: Director

VENBIO GLOBAL STRATEGIC GP II, L.P.

By: VENBIO GLOBAL STRATEGIC GP II, LTD.
General Partner

By: *
Title: Director

VENBIO GLOBAL STRATEGIC GP II, LTD.

By: *
Title: Director

*
Robert Adelman

*
Corey Goodman

*By: /s/ David Pezeshki
David Pezeshki
As attorney-in-fact

This Schedule 13D was executed by David Pezeshki on behalf of the individuals listed above pursuant to a Power of Attorney, a copy of which is attached as Exhibit 4 to the Schedule 13D.



Schedule E

The following table sets forth all transactions with respect to the shares of Common Stock effected during the past sixty days prior to the filing of this Amendment No. 5 to Schedule 13D by any Reporting Person.

| Name | Date of Transaction | Transaction | Amount of Securities | Price |
|------|---------------------|-------------|----------------------|---------------|
| Fund | 9/13/2022 | Sell | 201,366 | \$25.8847 (1) |
| Fund | 9/13/2022 | Sell | 402,954 | \$26.7670 (2) |
| Fund | 9/13/2022 | Sell | 412,505 | \$27.8039 (3) |
| Fund | 9/13/2022 | Sell | 405,279 | \$28.4380 (4) |
| Fund | 9/13/2022 | Sell | 35,560 | \$29.4134 (5) |

- (1) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$25.16 to \$26.150, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares purchased at each separate price within the range set forth herein.
 - (2) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$26.17 to \$27.16, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares purchased at each separate price within the range set forth herein.
 - (3) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$27.17 to \$28.165, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares purchased at each separate price within the range set forth herein.
 - (4) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$28.17 to \$29.16, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares purchased at each separate price within the range set forth herein.
 - (5) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$29.17 to \$29.65, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares purchased at each separate price within the range set forth herein.
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