

| OMB APPROVAL | |
|--|-----------|
| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

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).

| | | |
|---|---|---|
| 1. Name and Address of Reporting Person* <u>Young Jonathan</u> (Last) (First) (Middle) <u>C/O AKERO THERAPEUTICS, INC., 170 HARBOR WAY, 3RD FLOOR</u> (Street) <u>SOUTH SAN FRANCISCO CA 94080</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Akero Therapeutics, Inc. [AKRO]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Operating Officer</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>03/13/2020</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 | 03/13/2020 | | M | | 5,035 | A | \$0.615 | 177,518 ⁽¹⁾ | D | |
| Common Stock | 03/13/2020 | | M | | 6,082 | A | \$0.615 | 183,600 ⁽¹⁾ | D | |
| Common Stock | | | | | | | | 20,000 | I | By EA Irrevocable Trust ⁽²⁾ |
| Common Stock | | | | | | | | 20,000 | I | By CM Irrevocable Trust ⁽²⁾ |
| Common Stock | | | | | | | | 20,000 | I | By JL Irrevocable Trust ⁽²⁾ |

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 | | | | | |
| Stock Option (Right to Buy) | \$0.615 | 03/13/2020 | | M | | 5,035 | (3) | 07/29/2028 | Common Stock | 5,035 | \$0 | 42,796 | D | |
| Stock Option (Right to Buy) | \$0.615 | 03/13/2020 | | M | | 6,082 | (4) | 10/17/2028 | Common Stock | 6,082 | \$0 | 94,268 | D | |

Explanation of Responses:

- Due to a clerical error in the preparation of the reporting person's Form 3, the reporting person's beneficial ownership was overstated by 60,000 on the Form 3 filed on June 19, 2019 and the Form 4s filed on December 31, 2019 and January 10, 2019 as the 60,000 shares that are indicated as being owned by the EA Irrevocable Trust, CM Irrevocable Trust and JL Irrevocable Trust were not removed from the reporting person's direct ownership total reported in column 5. That error has been corrected in this Form 4.
- These shares are held in irrevocable trusts for the benefit of the reporting person's children. The reporting person's spouse is trustee of the trusts. The reporting person disclaims beneficial ownership of these securities, and the filing of this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- 25% of this option vested on August 1, 2018 and the remainder of the shares vest in equal monthly installments for a period of 36 months thereafter.
- Shares vested and became exercisable in equal monthly installments for a period of 48 months following October 1, 2018.

/s/ Jonathan Young 03/16/2020

** 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.