

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

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

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

1. Name and Address of Reporting Person* <u>Atlas Venture Fund XI, L.P.</u> (Last) (First) (Middle) <u>400 TECHNOLOGY SQ.</u> <u>10TH FLOOR</u> (Street) <u>CAMBRIDGE MA 02139</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Akero Therapeutics, Inc. [AKRO]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>06/24/2019</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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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	06/24/2019		C		3,469,759 ⁽¹⁾	A	(2)	3,469,759	I	See Footnote ⁽⁴⁾
Common Stock	06/24/2019		C		235,099 ⁽³⁾	A	(2)	235,099	I	See Footnote ⁽⁵⁾
Common Stock	06/24/2019		P		270,000 ⁽⁶⁾	A	\$16	505,099	I	See Footnote ⁽⁵⁾

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				
Series A Preferred Stock	(2)	06/24/2019		C			10,666,667	(2)	(2)	Common Stock	3,469,759	\$0	0	I	See Footnote ⁽⁴⁾
Series B Preferred Stock	(2)	06/24/2019		C			722,737	(2)	(2)	Common Stock	235,099	\$0	0	I	See Footnote ⁽⁵⁾

1. Name and Address of Reporting Person* <u>Atlas Venture Fund XI, L.P.</u> (Last) (First) (Middle) <u>400 TECHNOLOGY SQ.</u> <u>10TH FLOOR</u> (Street) <u>CAMBRIDGE MA 02139</u> (City) (State) (Zip)	1. Name and Address of Reporting Person* <u>Atlas Venture Associates XI, LLC</u> (Last) (First) (Middle) <u>400 TECHNOLOGY SQ.</u> <u>10TH FLOOR</u> (Street) <u>CAMBRIDGE MA 02139</u> (City) (State) (Zip)	1. Name and Address of Reporting Person*
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Atlas Venture Associates XI, L.P.		
(Last)	(First)	(Middle)
400 TECHNOLOGY SQ.		
10TH FLOOR		
(Street)		
CAMBRIDGE	MA	02139
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Atlas Venture Associates Opportunity I, L.P.		
(Last)	(First)	(Middle)
400 TECHNOLOGY SQ.		
10TH FLOOR		
(Street)		
CAMBRIDGE	MA	02139
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Atlas Venture Associates Opportunity I, LLC		
(Last)	(First)	(Middle)
400 TECHNOLOGY SQ.		
10TH FLOOR		
(Street)		
CAMBRIDGE	MA	02139
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Atlas Venture Opportunity Fund I, L.P.		
(Last)	(First)	(Middle)
400 TECHNOLOGY SQ.		
10TH FLOOR		
(Street)		
CAMBRIDGE	MA	02139
(City)	(State)	(Zip)

Explanation of Responses:

1. Represents the total number of shares of common stock received by Atlas Venture Fund XI, L.P. ("AVF XI") upon the conversion of the Issuer's Series A Preferred Stock in connection with the closing of the Issuer's initial public offering.
2. All series of preferred stock automatically converted into the Issuer's common stock on a 3.07418-for-one basis upon the closing of the Issuer's initial public offering on June 24, 2019 and had no expiration date.
3. Represents the total number of shares of common stock received by Atlas Opportunity Fund I, L.P. ("AVO I") upon the conversion of the Issuer's Series B Preferred Stock in connection with the closing of the Issuer's initial public offering.
4. These shares are owned directly by AVF XI. Atlas Venture Associates XI, L.P., ("AVA XI LP") is the general partner of AVF XI. Atlas Venture Associates XI, LLC ("AVA XI LLC") is the general partner of AVF XI LP. Each of AVA XI LP and AVA XI LLC disclaims Section 16 beneficial ownership of the securities held by AVF XI, except to the extent of its pecuniary interest therein, if any.
5. These shares are owned directly by AVO I. Atlas Venture Associates Opportunity I, L.P. ("AVAO LP") is the general partner of AVO I. Atlas Venture Associates Opportunity I, LLC ("AVAO LLC") is the general partner of AVAO LP. Each of AVAO LP and AVAO LLC disclaims Section 16 beneficial ownership of the securities held by AVO I, except to the extent of its pecuniary interest therein, if any.
6. On June 24, 2019, AVO I purchased 270,000 shares of common stock of the Issuer at a price of \$16.00 per share pursuant to an underwritten public offering.

[Atlas Venture Fund XI, L.P., By: Atlas Venture Associates XI, L.P., its general partner, By: Atlas Venture Associates XI, LLC, its general partner, By: Ommer Chohan, Chief Financial Officer](#) 06/25/2019

[Atlas Venture Associates XI, L.P., By: Atlas Venture Associates XI, LLC, its general partner, By: Ommer Chohan, Chief Financial Officer](#) 06/25/2019

[Atlas Venture Associates XI, LLC By: Ommer Chohan, Chief Financial Officer](#) 06/25/2019

[Atlas Venture Opportunity Fund I, L.P., By: Atlas Venture Associates Opportunity I, L.P.,](#) 06/25/2019

[its general partner, By: Atlas
Venture Associates Opportunity
I, LLC, its general partner, By:
Ommer Chohan, Chief Financial
Officer](#)
[Atlas Venture Associates
Opportunity I, L.P., By: Atlas
Venture Associates Opportunity
I, LLC, its general partner, By:
Ommer Chohan, Chief Financial
Officer](#) [06/25/2019](#)
[Atlas Venture Associates
Opportunity I, LLC By: Ommer
Chohan, Chief Financial Officer](#) [06/25/2019](#)
** 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 Number.