

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>Apple Tree Partners IV, L.P.</u> (Last) (First) (Middle) C/O AKERO THERAPEUTICS, INC. 170 HARBOR WAY, 3RD FLOOR (Street) SOUTH SAN FRANCISCO CA 94080 (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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/24/2019</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	06/24/2019		C		4,228,764 ⁽¹⁾	A	(2)	4,228,764	D ⁽⁴⁾	
Common Stock	06/24/2019		C		286,439 ⁽³⁾	A	(2)	4,515,203	D ⁽⁴⁾	
Common Stock	06/24/2019		P		900,000 ⁽⁵⁾	A	\$16	5,415,203	D ⁽⁴⁾	

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			13,000,000	(2)	(2)	Common Stock	4,228,764	\$0	0	D ⁽⁴⁾	
Series B Preferred Stock	(2)	06/24/2019		C			880,568	(2)	(2)	Common Stock	286,439	\$0	0	D ⁽⁴⁾	

1. Name and Address of Reporting Person*
Apple Tree Partners IV, L.P.

 (Last) (First) (Middle)
 C/O AKERO THERAPEUTICS, INC.
 170 HARBOR WAY, 3RD FLOOR

 (Street)
 SOUTH SAN FRANCISCO CA 94080

 (City) (State) (Zip)

1. Name and Address of Reporting Person*

ATP III GP, Ltd.

(Last) (First) (Middle)

C/O AKERO THERAPEUTICS, INC.
170 HARBOR WAY, 3RD FLOOR

(Street)

SOUTH SAN FRANCISCO CA 94080

(City) (State) (Zip)

Explanation of Responses:

1. Represents the total number of shares of common stock received by Apple Tree Partners IV, L.P. ("ATP") 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 ATP 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 ATP. ATP III GP, Ltd. ("ATP GP") is the sole general partner of ATP. Seth L. Harrison is a director on the Issuer's board of directors and is the sole director of ATP GP. ATP GP disclaims beneficial ownership of the shares listed, except to the extent of its pecuniary interest therein.
5. On June 24, 2019, ATP purchased 900,000 shares of common stock of the Issuer at a price of \$16.00 per share pursuant to an underwritten public offering.

/s/ Jonathan Young, as
attorney-in-fact

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.