

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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) 400 TECHNOLOGY SQUARE 10TH FLOOR (Street) CAMBRIDGE MA 02139 (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) 12/17/2019	
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	12/17/2019		J ⁽¹⁾		520,464	D	\$0.00	2,949,295	I	See footnote ⁽²⁾
Common Stock	12/17/2019		J ⁽³⁾		50,510	D	\$0.00	454,589	I	See footnote ⁽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					

1. Name and Address of Reporting Person*
Atlas Venture Fund XI, L.P.
 (Last) (First) (Middle)
 400 TECHNOLOGY SQUARE
 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 SQUARE
 10TH FLOOR
 (Street)
 CAMBRIDGE MA 02139
 (City) (State) (Zip)

Explanation of Responses:

1. Represents a pro rata distribution, and not a purchase or sale of securities, by Atlas Venture Fund XI, L.P. ("AVF XI") to its general partner and limited partners without additional consideration, pursuant to the AVF XI's 10b5-1 plan dated July 26, 2019.

2. 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.

3. Represents a pro rata distribution, and not a purchase or sale of securities, by Atlas Venture Opportunity Fund I, L.P. ("AVO I") to its general partner and limited partners without additional consideration, pursuant to the AVO I's 10b5-1 plan dated July 26, 2019.

4. 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.

Remarks:

Atlas Venture Fund XI, L.P.,
By: Atlas Venture Associates
XI, L.P., its general partner,
By: Atlas Venture Associates 12/19/2019
XI, LLC, its general partner,
By: Ommer Chohan, Chief
Financial Officer

Atlas Venture Opportunity
Fund I, L.P., By: Atlas Venture
Associates Opportunity I, L.P.,
its general partner, By: Atlas 12/19/2019
Venture Associates
Opportunity I, LLC, its general
partner, By: Ommer Chohan,
Chief Financial Officer

** 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.