| SEC Form 4 | |
|------------|--|
|------------|--|

Instruction 1(b).

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

| OMB Number: | 3235-0287 |
|----------------------|-----------|
| Estimated average bu | irden |
| hours per response: | 0.5 |

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 | | | | | | |
|---|---------|---------------------------------------|--|------------------------|---|-----------------------|--|--|--|--|
| 1. Name and Address of Reporting Person [*] <u>Graham G. Walmsley</u> | | | 2. Issuer Name and Ticker or Trading Symbol Akero Therapeutics, Inc. [AKRO] | | 5. Relationship of Reporting Person(s) to I (Check all applicable) X Director 10% C | | | | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 12/08/2023 | | Officer (give title below) | Other (specify below) | | | | |
| C/O AKERO THERAPEUTICS, INC. 601 GATEWAY BOULEVARD, SUITE 350 | | · · · · · · · · · · · · · · · · · · · | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Indiv Line) X | | | | | | |
| (Street) SOUTH SAN | | | | | Form filed by More th Person | an One Reporting | | | | |
| FRANCISCO | CA | 94080 | Rule 10b5-1(c) Transaction Indication | | | | | | | |
| (City) | (State) | (Zip) | Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. | | | | | | | |
| | | | | | | | | | | |

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) | Transaction Code (Instr. | | 4. Securities Disposed Of | | | 5. Amount of Securities Beneficially Owned Following | 6. Ownership Form: Direct (D) or Indirect (I) | 7. Nature of Indirect Beneficial Ownership |
|---------------------------------|--|---|-----------------------------|---|------------------------------|---------------------|-----------|---|--|---|
| | | | Code | v | Amount | (A) or (D) Price | | Reported Transaction(s) (Instr. 3 and 4) | (Instr. 4) | (Instr. 4) |
| Common Stock | 12/08/2023 | | Р | | 50,000 | A | \$19.8048 | 750,000 | Ι | See Footnote ⁽¹⁾ |
| Common Stock | 12/08/2023 | | Р | | 50,000 | A | \$19.854 | 800,000 | Ι | See Footnote ⁽¹⁾ |
| Common Stock | | | | | | | | 2,168 | D | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

| | | | (e.g., pl | its, ca | alis, v | varra | ants, | options, c | convertio | ie se | curities |) | | | |
|---|---|--|---|------------------------------|---------|-------|-------|--|---|-------|--|--|-------|--|--|
| 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. Transa Code (8) | | of | | 6. Date Exerc Expiration Da (Month/Day/Y | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | Form: | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
| | | | | Code | v | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |

Explanation of Responses:

1. The shares are held by Logos Global Master Fund LP ("Logos Master Fund"). Logos GP LLC ("Logos GP") is the general partner of Logos Master Fund and the Reporting Person is a managing member of Logos GP. The Reporting Person disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.

/s/ Jonathan Young, Attorney-12/11/2023

in-Fact

** 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.