

OMB APPROVAL	
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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>Graham G. Walmsley</u> (Last) (First) (Middle) <u>C/O AKERO THERAPEUTICS, INC.,</u> <u>601 GATEWAY BLVD, SUITE 350</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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/01/2021</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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			

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				
Stock Option (Right to Buy)	\$26.32	06/01/2021		A		13,000		(1)	05/31/2031	Common Stock	13,000	\$0	13,000	D	
Stock Option (Right to Buy)	\$26.32	06/01/2021		G	V	13,000 ⁽²⁾		(1)	05/31/2031	Common Stock	13,000	\$0	0	D	
Stock Option (Right to Buy)	\$26.32							(1)	05/31/2031	Common Stock	13,000		13,000	I	See footnote ⁽²⁾
Stock Option (Right to Buy)	\$19.97	06/01/2021		G	V	23,832		(3)	11/07/2029	Common Stock	23,832	\$0	0	D	
Stock Option (Right to Buy)	\$19.97							(3)	11/07/2029	Common Stock	23,832		23,832	I	See footnote ⁽⁴⁾
Stock Option (Right to Buy)	\$25.2	06/01/2021		G	V	13,000 ⁽²⁾		(5)	05/31/2030	Common Stock	13,000	\$0	0	D	
Stock Option (Right to Buy)	\$25.2							(5)	05/31/2030	Common Stock	13,000		13,000	I	See footnote ⁽⁶⁾

Explanation of Responses:

- This option shall vest in full upon the earlier of (i) June 1, 2022 or (ii) the date of the next annual meeting, all vesting shall cease if the director resigns from the Board or otherwise ceases to service as a director.
- On June 1, 2021, the reporting person transferred 13,000 options to an entity of which the reporting person is the sole member.
- This option shall vest and become exercisable in 36 equal monthly installments, commencing on November 8, 2019.
- On June 1, 2021, the reporting person transferred 23,832 options to an entity of which the reporting person is the sole member.
- This option is fully vested.
- On June 1, 2021, the reporting person transferred 13,000 options to an entity of which the reporting person is the sole member.

/s/ Jonathan Young, attorney-in-fact 06/03/2021

** 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.