

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

☐ 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>Cheng Andrew</u>	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) <div><input checked="" type="checkbox"/> Director10% Owner</div> <div><input checked="" type="checkbox"/> Officer (give title below)Other (specify below) President and CEO</div>
(Last)(First)(Middle) <u>C/O AKERO THERAPEUTICS, INC.</u> <u>601 GATEWAY BOULEVARD, SUITE 350</u>	3. Date of Earliest Transaction (Month/Day/Year) <u>03/04/2024</u>	6. Individual or Joint/Group Filing (Check Applicable Line) <div><input checked="" type="checkbox"/> Form filed by One Reporting Person</div> <div>Form filed by More than One Reporting Person</div>
(Street) <u>SOUTH SAN FRANCISCO</u> <u>CA</u> <u>94080</u>	4. If Amendment, Date of Original Filed (Month/Day/Year)	
(City)(State)(Zip)	Rule 10b5-1(c) Transaction Indication <div><input checked="" type="checkbox"/> 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.</div>	

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	03/04/2024		M ⁽¹⁾		57,733	A	\$16	649,149 ⁽²⁾	D	
Common Stock	03/04/2024		M ⁽¹⁾		17,267	A	\$21.1	666,416	D	
Common Stock	03/04/2024		S ⁽¹⁾		35,827	D	\$31.4002 ⁽³⁾	630,589	D	
Common Stock	03/04/2024		S ⁽¹⁾		6,770	D	\$32.2803 ⁽⁴⁾	623,819	D	
Common Stock	03/04/2024		S ⁽¹⁾		9,614	D	\$33.8326 ⁽⁵⁾	614,205	D	
Common Stock	03/04/2024		S ⁽¹⁾		14,680	D	\$34.6303 ⁽⁶⁾	599,525	D	
Common Stock	03/04/2024		S ⁽¹⁾		7,995	D	\$35.4941 ⁽⁷⁾	591,530	D	
Common Stock	03/04/2024		S ⁽¹⁾		114	D	\$36.28	591,416	D	

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)	\$16	03/04/2024		M ⁽¹⁾			57,733	(8)	06/18/2029	Common Stock	57,733	\$0.00	10,000	D	
Stock Option (Right to Buy)	\$21.1	03/04/2024		M ⁽¹⁾			17,267	(8)	12/07/2031	Common Stock	17,267	\$0.00	244,395	D	

Explanation of Responses:

1. The reported transactions were effected pursuant to a Rule 10b5-1 trading plan dated May 24, 2023, previously adopted by the Reporting Person
2. Includes 505 shares acquired under the Akero Therapeutics, Inc. 2019 Employee Stock Purchase Plan on June 30, 2023.
3. The price reported in Column 4 is a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$31.11 to \$32.09, inclusive. The Reporting Person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (3) through (7) to this Form 4.
4. The price reported in Column 4 is a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$32.12 to \$32.85, inclusive.
5. The price reported in Column 4 is a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$33.19 to \$34.18, inclusive.
6. The price reported in Column 4 is a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$34.19 to \$35.18, inclusive.
7. The price reported in Column 4 is a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$35.245 to \$36.16, inclusive.
8. The options are vested and currently exercisable.

/s/ Jonathan Young, Attorney-in-Fact

03/06/2024

** 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.

