

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

1. Name and Address of Reporting Person* <u>Bitterman Kevin</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) <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>	
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	06/01/2021		s <sup>(1)</sup>		16,544 <sup>(2)</sup>	D	\$26.28 <sup>(3)</sup>	0	I	See footnote <sup>(4)</sup>
Common Stock	06/01/2021		s <sup>(1)</sup>		945 <sup>(2)</sup>	D	\$26.28 <sup>(3)</sup>	0	I	See footnote <sup>(5)</sup>
Common Stock								1,963,529 <sup>(2)</sup>	I	See footnote <sup>(6)</sup>
Common Stock								268,722 <sup>(2)</sup>	I	See footnote <sup>(7)</sup>

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		Date Exercisable	Expiration Date					

Explanation of Responses:

- Shares were sold pursuant to a Rule 10b5-1 trading plan.
- The shares reported herein give effect to the pro rata distribution of shares by Atlas Venture Fund XI, L.P. ("AVF XI") and Atlas Venture Opportunity Fund I, L.P. ("AVOF") for no additional consideration to their respective limited and general partners, including Atlas Venture Associates XI, LP ("AVA XI LP") and Atlas Venture Associates Opportunity I, LLC ("AVAO LP"). As the distributions of such shares constituted only a change in the form of the Reporting Person's indirect ownership in such shares, the Reporting Person was not required to report these distributions pursuant to Section 16.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$25.73 to \$26.67 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 range set forth in this footnote.
- These shares are owned directly by AVA XI LP. Atlas Venture Associates XI, LLC ("AVA XI LLC") is the general partner of AVA XI LP. The Reporting Person is a member of AVA XI LLC and disclaims Section 16 beneficial ownership of the securities, except to the extent of his pecuniary interest therein, if any.
- These shares are owned directly by AVAO LP. Atlas Venture Associates Opportunity I, LLC ("AVAO LLC") is the general partner of AVAO LP. The Reporting Person is a member of AVAO LLC and disclaims Section 16 beneficial ownership of the securities, except to the extent of his pecuniary interest therein, if any.
- These shares are owned directly by AVF XI. AVA XI LP is the general partner of AVF XI. AVA XI LLC is the general partner of AVA XI LP. The Reporting Person is a member of AVA XI LLC and disclaims Section 16 beneficial ownership of the securities held by AVF XI, except to the extent of his pecuniary interest therein, if any.
- These shares are owned directly by AVOF. AVAO LP is the general partner of AVOF. AVAO LLC is the general partner of AVAO LP. The Reporting Person is a member of AVAO LLC and disclaims Section 16 beneficial ownership of the securities held by AVOF, except to the extent of his pecuniary interest therein, if any.

Remarks:

/s/ Kevin Bitterman 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.