

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

**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*<br><u>Cheng Andrew</u>  |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><u>Akero Therapeutics, Inc. [ AKRO ]</u>   |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><b>President &amp; CEO</b> |  |  |
| (Last)   | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>04/18/2023</u>   |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person   |  |  |
| C/O AKERO THERAPEUTICS, INC.<br>601 GATEWAY BOULEVARD, SUITE 350 |         |          | 4. If Amendment, Date of Original Filed (Month/Day/Year)  |  |  |   |  |  |
| (Street)<br>SOUTH SAN FRANCISCO CA 94080                         |         |          | Rule 10b5-1(c) Transaction Indication<br><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. |  |  |   |  |  |
| (City)   | (State) | (Zip)    |   |  |  |   |  |  |

**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                    | 04/18/2023                           |  | M                              |   | 40,000  | A          | \$0.615                  | 409,293   | D  |   |
| Common Stock                    | 05/01/2023                           |  | M <sup>(1)</sup>               |   | 25,000  | A          | \$0.615                  | 434,293   | D  |   |
| Common Stock                    | 05/01/2023                           |  | S <sup>(1)</sup>               |   | 21,523  | D          | \$45.0049 <sup>(2)</sup> | 412,770   | D  |   |
| Common Stock                    | 05/01/2023                           |  | S <sup>(1)</sup>               |   | 3,477   | D          | \$45.5045 <sup>(3)</sup> | 409,293   | 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 |
| Stock Option (Right to Buy)                | \$0.615  | 04/18/2023                           |  | M                              |   |  | 40,000 | (4)  | 09/07/2028      | Common Stock  | 40,000                                     | \$0.00   | 157,212   | D  |       |
| Stock Option (Right to Buy)                | \$0.615  | 05/01/2023                           |  | M <sup>(1)</sup>               |   |  | 25,000 | (4)  | 10/17/2028      | Common Stock  | 25,000                                     | \$0.00   | 85,868  | D  |       |

**Explanation of Responses:**

- The reported transaction was effected pursuant to a Rule 10b5-1 trading plan dated November 14, 2022, as amended on January 10, 2023, previously adopted by the reporting person.
- The price reported in Column 4 is a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$44.41 to \$45.40, 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 (2) and (3) to this Form 4.
- The price reported in Column 4 is a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$45.41 to \$45.73, inclusive.
- The options are vested and currently exercisable.

**Remarks:**

/s/ Jonathan Young, Attorney-in-Fact 05/03/2023

\*\* 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.