

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>Royston Aaron</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>06/24/2019</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	06/24/2019		P		250,000 ⁽¹⁾	A	\$16	250,000	I	See Footnote ⁽²⁾
Common Stock	06/24/2019		C		3,469,759 ⁽³⁾	A	(4)	3,719,759	I	See Footnote ⁽²⁾
Common Stock	06/24/2019		C		235,099 ⁽⁵⁾	A	(4)	3,954,858	I	See Footnote ⁽²⁾

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				
Series A Preferred Stock	(4)	06/24/2019		C		10,666,667	(4)	(4)	(4)	Common Stock	3,469,759	\$0	0	I	See Footnote ⁽²⁾
Series B Preferred Stock	(4)	06/24/2019		C		722,737	(4)	(4)	(4)	Common Stock	235,099	\$0	0	I	See Footnote ⁽²⁾

Explanation of Responses:

- On June 24, 2019, venBio Global Strategic Fund II, L.P. purchased 250,000 shares of common stock of the Issuer at a price of \$16.00 per share pursuant to an underwritten public offering.
- These shares are held by venBio Global Strategic Fund II, L.P. venBio Global Strategic GP II, L.P. is the sole general partner of venBio Global Strategic Fund II, L.P. and venBio Global Strategic GP II, Ltd. is the sole general partner of venBio Global Strategic GP II, L.P. Robert Adelman and Corey Goodman are directors of venBio Global Strategic GP II, Ltd. Each of venBio Global Strategic GP II, L.P., venBio Global Strategic GP II, Ltd., Mr. Adelman, Mr. Goodman and Aaron Royston disclaims beneficial ownership of such securities, except to the extent of his/its indirect pecuniary interest therein.
- Represents the total number of shares of common stock received by venBio Global Strategic Fund II, L.P. upon the conversion of the Issuer's Series A Preferred Stock in connection with the closing of the Issuer's initial public offering.
- All series of preferred stock automatically converted into the Issuer's common stock on a 3.07418-for-one basis upon the closing of the Issuer's initial public offering on June 24, 2019 and had no expiration date.
- Represents the total number of shares of common stock received by venBio Global Strategic Fund II, L.P. upon the conversion of the Issuer's Series B Preferred Stock in connection with the closing of the Issuer's initial public offering.

/s/ Jonathan Young, as 06/25/2019
attorney-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.