

| 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>Rolph Timothy</u> (Last) (First) (Middle) C/O AKERO THERAPEUTICS, INC. 601 GATEWAY BOULEVARD, SUITE 350 (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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Scientific Officer |
| | 3. Date of Earliest Transaction (Month/Day/Year) 09/13/2022 | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) 09/15/2022 | | |

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|------------------------|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 09/13/2022 | | M ⁽¹⁾⁽²⁾ | | 10,000 | A | \$6.36 | 256,337 | D | |
| Common Stock | 09/13/2022 | | s ⁽²⁾ | | 22,500 | D | \$29.18 ⁽³⁾ | 233,837 | 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) | \$6.36 | 09/13/2022 | | M ⁽¹⁾⁽²⁾ | | | 10,000 | (4) | 01/15/2029 | Common Stock | 10,000 | \$0.00 | 62,756 | D | |

Explanation of Responses:

- On September 15, 2022, the reporting person filed a Form 4 which inadvertently omitted the exercise of 10,000 options by the reporting person. The shares of Common Stock underlying those options were subsequently sold pursuant to a Rule 10b5-1 trading plan as reported in the original Form 4. This amendment to the original Form 4 is being filed solely to report the exercise of the stock options and the resulting increase in beneficial ownership of Common Stock.
- The reported transaction was effected pursuant to a Rule 10b5-1 trading plan dated June 25, 2021, 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 \$29.00 to \$29.39, 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 footnote (3) to this Form 4.
- This option shall vest and become exercisable in 48 equal monthly installments, commencing on January 1, 2019.

Remarks:

/s/ Jonathan Young, Attorney-in-Fact 10/27/2022

** 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.