

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

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

1. Name and Address of Reporting Person* <u>venBio Global Strategic Fund II L.P.</u> <hr/> (Last) (First) (Middle) <u>1700 OWENS STREET, SUITE 595</u> <hr/> (Street) <u>SAN FRANCISCO CA 94158</u> <hr/> (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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/25/2020</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	02/25/2020		S		1,600	D	\$23.6725 ⁽¹⁾	3,232,071	I	See footnote ⁽⁴⁾
Common Stock	02/26/2020		S		2,523	D	\$22.4397 ⁽²⁾	3,229,548	I	See footnote ⁽⁴⁾
Common Stock	02/27/2020		S		1,781	D	\$22.54 ⁽³⁾	3,227,767	I	See footnote ⁽⁴⁾

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)		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)					

1. Name and Address of Reporting Person* <u>venBio Global Strategic Fund II L.P.</u> <hr/> (Last) (First) (Middle) <u>1700 OWENS STREET, SUITE 595</u> <hr/> (Street) <u>SAN FRANCISCO CA 94158</u> <hr/> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>venBio Global Strategic GP II, L.P.</u> <hr/> (Last) (First) (Middle) <u>1700 OWENS STREET, SUITE 595</u> <hr/> (Street) <u>SAN FRANCISCO CA 94158</u> <hr/> (City) (State) (Zip)
1. Name and Address of Reporting Person*

venBio Global Strategic GP II, Ltd.

(Last) (First) (Middle)

1700 OWENS STREET, SUITE 595

(Street)

SAN FRANCISCO CA 94158

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Adelman Robert J

(Last) (First) (Middle)

1700 OWENS STREET, SUITE 595

(Street)

SAN FRANCISCO CA 94158

(City) (State) (Zip)

1. Name and Address of Reporting Person*

GOODMAN COREY S

(Last) (First) (Middle)

1700 OWENS STREET, SUITE 595

(Street)

SAN FRANCISCO CA 94158

(City) (State) (Zip)

Explanation of Responses:

1. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$22.64 to \$24.17, inclusive. The Reporting Persons undertake 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 purchased at each separate price within the range set forth herein.
2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$22.17 to \$22.70, inclusive. The Reporting Persons undertake 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 purchased at each separate price within the range set forth herein.
3. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$22.40 to \$22.74, inclusive. The Reporting Persons undertake 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 purchased at each separate price within the range set forth herein.
4. These shares are held by venBio Global Strategic Fund II, L.P. venBio Global Strategic GP II, LP is the sole general partner of venBio Global Strategic Fund II, LP 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 and Mr. Goodman disclaims beneficial ownership of such securities, except to the extent of his/its indirect pecuniary interest therein.

Remarks:

venBio Global Strategic Fund II, L.P., by: venBio Global Strategic GP II, L.P., its general partner, by: venBio Global Strategic GP II, Ltd., its general partner, by: /s/ David Pezeshki, as attorney-in-fact 02/27/2020
venBio Global Strategic GP II, L.P., by: venBio Global Strategic GP II, Ltd., its general partner, by: /s/ David Pezeshki as attorney-in-fact 02/27/2020
venBio Global Strategic GP II, Ltd., by: /s/ David Pezeshki, as attorney-in-fact 02/27/2020
Robert Adelman, by: /s/ David Pezeshki, as attorney-in-fact 02/27/2020
Corey Goodman, by: /s/ David Pezeshki, as attorney-in-fact 02/27/2020
** 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.