

| 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>Versant Venture Capital VI, L.P.</u> (Last) (First) (Middle) <u>ONE SANSOME STREET, SUITE 3630</u> (Street) <u>SAN FRANCISCO CA 94104</u> (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>01/10/2020</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 | 01/10/2020 | | s ⁽¹⁾ | | 19,343 | D | \$20.1 ⁽²⁾ | 3,183,724 | I | See Footnote ⁽⁶⁾ |
| Common Stock | 01/13/2020 | | s ⁽¹⁾ | | 11,593 | D | \$20.16 ⁽³⁾ | 3,172,131 | I | See Footnote ⁽⁶⁾ |
| Common Stock | 01/13/2020 | | s ⁽¹⁾ | | 83 | D | \$20.84 | 3,172,048 | I | See Footnote ⁽⁶⁾ |
| Common Stock | 01/14/2020 | | s ⁽¹⁾ | | 12,307 | D | \$20 ⁽⁴⁾ | 3,159,741 | I | See Footnote ⁽⁶⁾ |
| Common Stock | 01/15/2020 | | s ⁽¹⁾ | | 7,511 | D | \$19.73 ⁽⁵⁾ | 3,152,230 | I | See Footnote ⁽⁶⁾ |

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 | | | | | |

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|---|--|--|
| 1. Name and Address of Reporting Person * <u>Versant Venture Capital VI, L.P.</u> (Last) (First) (Middle) <u>ONE SANSOME STREET, SUITE 3630</u> (Street) <u>SAN FRANCISCO CA 94104</u> (City) (State) (Zip) | | |
|---|--|--|

| | | |
|--|---------|----------|
| 1. Name and Address of Reporting Person * | | |
| Versant Ventures VI GP, L.P. | | |
| (Last) | (First) | (Middle) |
| ONE SANSOME STREET, SUITE 3630 | | |
| (Street) | | |
| SAN FRANCISCO CA | | 94104 |
| (City) (State) (Zip) | | |
| 1. Name and Address of Reporting Person * | | |
| Versant Ventures VI GP-GP, LLC | | |
| (Last) | (First) | (Middle) |
| ONE SANSOME STREET, SUITE 3630 | | |
| (Street) | | |
| SAN FRANCISCO CA | | 94104 |
| (City) (State) (Zip) | | |

Explanation of Responses:

- The sales reported in this Form 4 were effected pursuant to a 10b5-1 trading plan.
- These sales were executed in multiple trades at prices ranging from \$19.80 to \$20.28. The price reported above reflects the weighted average sale price. The reporting persons hereby undertake to provide full information regarding the number of shares and prices at which these sales were effected, upon request, to the staff of the Securities and Exchange Commission, the Issuer or a security holder of the Issuer.
- These sales were executed in multiple trades at prices ranging from \$19.76 to \$20.72. The price reported above reflects the weighted average sale price. The reporting persons hereby undertake to provide full information regarding the number of shares and prices at which these sales were effected, upon request, to the staff of the Securities and Exchange Commission, the Issuer or a security holder of the Issuer.
- These sales were executed in multiple trades at prices ranging from \$19.71 to \$20.33. The price reported above reflects the weighted average sale price. The reporting persons hereby undertake to provide full information regarding the number of shares and prices at which these sales were effected, upon request, to the staff of the Securities and Exchange Commission, the Issuer or a security holder of the Issuer.
- These sales were executed in multiple trades at prices ranging from \$19.67 to \$19.86. The price reported above reflects the weighted average sale price. The reporting persons hereby undertake to provide full information regarding the number of shares and prices at which these sales were effected, upon request, to the staff of the Securities and Exchange Commission, the Issuer or a security holder of the Issuer.
- These shares are owned directly by Versant VI. Versant GP LP is the general partner of Versant VI and Versant GP LLC is the general partner of Versant GP LP and the ultimate general partner of Versant VI. Versant GP LP and Versant GP LLC may be deemed to have voting and investment power over the securities held by Versant VI and as a result may be deemed to have beneficial ownership over such securities. Versant GP LP and Versant GP LLC disclaim beneficial ownership over these securities except to the extent of their respective pecuniary interests therein.

[VERSANT VENTURE
CAPITAL VI, L.P. By: Versant
Ventures VI GP, L.P., its
general partner By: Versant 01/15/2020
Versant Ventures VI GP-GP, LLC, its
general partner By: /s/ Robin L.
Praeger, Managing Director](#)

[VERSANT VENTURES VI
GP, L.P. By: Versant Ventures
VI GP-GP, LLC, its general
partner Its: General Partner By:
/s/ Robin L. Praeger, Managing
Director 01/15/2020](#)

[VERSANT VENTURES VI
GP-GP, LLC By: /s/ Robin L. 01/15/2020
Praeger, Managing Director](#)

** 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.