

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): April 22, 2021

Akero Therapeutics, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38944
(Commission
File Number)

81-5266573
(I.R.S. Employer
Identification No.)

601 Gateway Boulevard, Suite 350
South San Francisco, CA
(Address of principal executive offices)

94080
(Zip Code)

Registrant's telephone number, including area code (650) 487-6488

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	AKRO	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 22, 2021, the Board of Directors (the “Board”) of Akero Therapeutics, Inc. (the “Company”) unanimously appointed Yuan Xu, Ph.D. to fill a vacancy on the Board. Dr. Xu will serve as a Class II director until her term expires at the 2021 annual meeting of stockholders, at which time she will stand for election by the Company’s stockholders.

Dr. Xu previously served as a board member and chief executive officer of Legend Biotech Co. (Nasdaq: LEGN) from March 2018 to August 2020. Before joining Legend, Dr. Xu was Senior Vice President at Merck from August 2015 to August 2017, where she led teams in biologics and vaccines discovery, development and commercialization. Prior to Merck, Dr. Xu served as a Vice President of Biologics and Site Head at Gilead from March 2014 to August 2015, and previously held positions at Novartis, Amgen, Chiron, GlaxoSmithKline and Genentech. Dr. Xu received a B.S. in biochemistry from Nanjing University and a Ph.D. in biochemistry from the University of Maryland. Dr. Xu also completed her post-doctoral training in virology and gene therapy at the University of California, San Diego.

The Board has determined that Dr. Xu meets the independence standards adopted by the Board in compliance with the Nasdaq Capital Market corporate governance listing standards and Item 407(a) of Regulation S-K.

Dr. Xu does not have any family relationships with any of the executive officers or directors of the Company. There are no arrangements or understandings between Dr. Xu and any other person pursuant to which she was appointed as a director of the Company.

As a non-employee director, Dr. Xu will receive cash compensation paid by the Company pursuant to its non-employee director compensation program. In addition, under the Company’s director compensation program, upon her election as a director, Dr. Xu was granted an option on April 22, 2021 to purchase 26,000 shares of the Company’s common stock, par value \$0.0001 per share, at an exercise price of \$28.79. This option vests in equal monthly installments over three years until fully vested on the third (3rd) anniversary of the grant date, subject to the continued service of Dr. Xu on the Board.

Also in connection with her election to the Board, Dr. Xu will enter in to the Company’s standard form of indemnification agreement, a copy of which was filed as Exhibit 10.4 to Amendment No. 1 to the Company’s Registration Statement on Form S-1 (File No. 333-231747) filed with the Securities and Exchange Commission on May 24, 2019. Pursuant to the terms of this agreement, the Company may be required, among other things, to indemnify Dr. Xu for some expenses, including attorneys’ fees, judgments, fines and settlement amounts respectively incurred by her in any action or proceeding arising out of her respective service as one of our directors.

* * *

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 26, 2021

AKERO THERAPEUTICS, INC.

By: /s/ Andrew Cheng

Andrew Cheng, M.D., Ph.D.

President and Chief Executive Officer
