

OMB APPROVAL	
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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

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 _____ Officer (give title below) _____ Other (specify below) _____ Chief Scientific Officer
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/09/2022</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	06/30/2021		A	V	1,007 ⁽¹⁾	A	\$21.09	245,185	D	
Common Stock	06/30/2022		A	V	1,152 ⁽²⁾	A	\$8.03	246,337	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)	\$21.1	09/09/2022 ⁽³⁾		A		29,074		(3)	12/07/2031	Common Stock	29,074	\$0	29,074	D	
Stock Option (Right to Buy)	\$21.1	09/13/2022 ⁽⁴⁾		A		29,074		(4)	12/07/2031	Common Stock	29,074	\$0	58,148	D	

Explanation of Responses:

- These shares were acquired on June 30, 2021 pursuant to the Akero Therapeutics, Inc. 2019 Employee Stock Purchase Plan (the "ESPP") in a transaction that was exempt under both Rule 16b-3(d) and Rule 16b-3(c).
- These shares were acquired on June 30, 2022 pursuant to the ESPP in a transaction that was exempt under both Rule 16b-3(d) and Rule 16b-3(c).
- On December 8, 2021, the Reporting Person was granted an option to purchase 87,221 shares of the Issuer's Common Stock, subject to the achievement of three specified performance milestones. On September 9, 2022, the first performance milestone was achieved, resulting in the vesting of 29,074 shares underlying such option.
- On December 8, 2021, the Reporting Person was granted an option to purchase 87,221 shares of the Issuer's Common Stock, subject to the achievement of three specified performance milestones. On September 13, 2022, the second performance milestone was achieved, resulting in the vesting of 29,074 shares underlying such option.

/s/ Jonathan Young, Attorney-in-Fact 09/13/2022

** 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.

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