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

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

AKEBIA THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

20-8756903
(I.R.S. Employer
Identification No.)

245 First Street, Cambridge, MA
(Address of Principal Executive Offices)

02142
(Zip Code)

**Akebia Therapeutics, Inc. 2014 Incentive Plan
Akebia Therapeutics, Inc. 2014 Employee Stock Purchase Plan
Inducement Grant Awards (January 2018 – December 2018)**
(Full titles of the plans)

Nicole R. Hadas
Senior Vice President, General Counsel and Secretary
245 First Street
Cambridge, MA 02142
(Name and address of agent for service)

(617) 871-2098
(Telephone number, including area code, of agent for service)

Please send copies of all communications to:

Lia Der Marderosian
Jonathan Wolfman
Wilmer Cutler Pickering Hale and Dorr LLP
60 State Street
Boston, MA 02109
617-526-6000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Common Stock, \$0.00001 par value per share	4,190,878(2)	\$6.16(4)	\$25,815,808.50(4)	\$3,128.88
Common Stock, \$0.00001 par value per share	47,550(3)	\$14.78(5)	\$702,789(5)	\$85.18
Common Stock, \$0.00001 par value per share	23,800(3)	\$14.30(5)	\$340,340(5)	\$41.25
Common Stock, \$0.00001 par value per share	48,624(3)	\$9.53(5)	\$463,386.72(5)	\$56.16
Common Stock, \$0.00001 par value per share	10,450(3)	\$9.21(5)	\$96,244.50(5)	\$11.66
Common Stock, \$0.00001 par value per share	21,300(3)	\$9.82(5)	\$209,166(5)	\$25.35
Common Stock, \$0.00001 par value per share	12,050(3)	\$9.98(5)	\$120,259(5)	\$14.58
Common Stock, \$0.00001 par value per share	37,400(3)	\$10.30(5)	\$385,220(5)	\$46.69
Common Stock, \$0.00001 par value per share	1,250(3)	\$8.21(5)	\$10,262.50(5)	\$1.24
Common Stock, \$0.00001 par value per share	32,750(3)	\$8.83(5)	\$289,182.50(5)	\$35.05
Common Stock, \$0.00001 par value per share	25,400(3)	\$7.49(5)	\$190,246(5)	\$23.06
Common Stock, \$0.00001 par value per share	43,650(3)	\$8.08(5)	\$352,692(5)	\$42.75
Common Stock, \$0.00001 par value per share	45,150(3)	\$5.53(5)	\$249,679.50(5)	\$30.26

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers such additional securities that may from time to time be offered or issued to prevent dilution from stock splits, stock dividends or similar transactions.
- (2) Reflects (a) 3,801,198 shares added to the Akebia Therapeutics, Inc. 2014 Incentive Plan, as amended, as of January 1, 2019, pursuant to such plan's evergreen provision, and (b) 389,680 shares issuable under the Akebia Therapeutics, Inc. 2014 Employee Stock Purchase Plan.
- (3) Consists of shares issuable under new hire inducement stock option awards granted between January 31, 2018 and December 31, 2018 in accordance with Nasdaq Listing Rule 5635(c)(4).
- (4) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) of the Securities Act. The price per share and aggregate offering price are calculated on the basis of \$6.16, the average of the high and low sale price of the Registrant's Common Stock on The Nasdaq Global Market on January 22, 2019, in accordance with Rule 457(c) under the Securities Act.
- (5) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) of the Securities Act. The price per share and aggregate offering price are calculated on the basis of the exercise price of the options outstanding under the applicable inducement stock option award.

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.

The information required by Item 1 is included in documents sent or given to participants in the plans covered by this Registration Statement pursuant to Rule 428(b)(1) of the Securities Act of 1933, as amended (the “Securities Act”).

Item 2. Registrant Information and Employee Plan Annual Information.

The written statement required by Item 2 is included in documents sent or given to participants in the plans covered by this Registration Statement pursuant to Rule 428(b)(1) of the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The Registrant is subject to the informational and reporting requirements of Sections 13(a), 14, and 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the “Commission”). The following documents, which are on file with the Commission, are incorporated in this registration statement by reference:

(a) The Registrant’s latest annual report filed pursuant to Section 13(a) or 15(d) of the Exchange Act or the latest prospectus filed pursuant to Rule 424(b) under the Securities Act that contains audited financial statements for the Registrant’s latest fiscal year for which such statements have been filed.

(b) All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the document referred to in (a) above.

(c) The description of the securities contained in the Registrant’s Registration Statement on Form 8-A filed under the Exchange Act, including any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be part hereof from the date of the filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Registrant’s Ninth Amended and Restated Certificate of Incorporation contains provisions that eliminate, to the maximum extent permitted by the General Corporation Law of the State of Delaware, or DGCL, the personal liability of directors and executive officers for monetary damages for breach of their fiduciary duties as a director or officer. The Registrant’s ninth amended and restated certificate of incorporation and amended and restated bylaws provide that the Registrant shall indemnify its directors and executive officers and may indemnify its employees and other agents to the fullest extent permitted by the DGCL.

Section 145 of the DGCL empowers a Delaware corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the rights of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person. The statute provides that it is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

Section 102(b)(7) of the DGCL permits a corporation to provide in its charter that a director of the corporation will not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (1) for any breach of the director's duty of loyalty to the corporation or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) for payments of unlawful dividends or unlawful stock purchases or redemptions, or (4) for any transaction from which the director derived an improper personal benefit.

The Registrant has entered into indemnification agreements with each of its directors and certain officers, in addition to the indemnification provided for in the Registrant's ninth amended and restated certificate of incorporation and amended and restated bylaws.

The Registrant maintains insurance on behalf of any person who is or was a director or officer of the Registrant against any loss arising from any claim asserted against him or her and incurred by him or her in any such capacity, subject to certain exclusions.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
4.1	<u>Ninth Amended and Restated Certificate of Incorporation (previously filed as Exhibit 3.1 to the Current Report on Form 8-K filed on March 28, 2014 (File No. 001-36352) and incorporated herein by reference).</u>
4.2	<u>Amended and Restated Bylaws (previously filed as Exhibit 3.2 to the Current Report on Form 8-K filed on March 28, 2014 (File No. 001-36352) and incorporated herein by reference).</u>
4.3	<u>Akebia Therapeutics, Inc. 2014 Incentive Plan (previously filed as Exhibit 10.29 to Amendment No. 1 to the Registration Statement on Form S-1 (File No. 333-193969) filed on March 4, 2014 and incorporated herein by reference).</u>
4.4	<u>Amendment No. 1 to the Akebia Therapeutics, Inc. 2014 Incentive Plan (filed herewith).</u>
4.5	<u>Form of Officer Inducement Award Non-Statutory Stock Option Agreement (previously filed as Exhibit 4.4 to the Registration Statement on Form S-8 (File No. 333-222728) filed on January 26, 2018 and incorporated herein by reference).</u>
4.6	<u>Form of Inducement Award Non-Statutory Stock Option Agreement (previously filed as Exhibit 4.5 to the Registration Statement on Form S-8 (File No. 333-222728) filed on January 26, 2018 and incorporated herein by reference).</u>
4.7	<u>Akebia Therapeutics, Inc. 2014 Employee Stock Purchase Plan (previously filed as Exhibit 10.30 to the Registration Statement on Form S-1 (File No. 333-193969) on March 4, 2014 and incorporated herein by reference).</u>
5.1	<u>Opinion of Wilmer Cutler Pickering Hale and Dorr LLP (included in Exhibit 5.1) (filed herewith).</u>
23.1	<u>Consent of Ernst & Young LLP (filed herewith).</u>
23.2	<u>Consent of Wilmer Cutler Pickering Hale and Dorr LLP (included in the opinion filed as Exhibit 5.1).</u>
24.1	<u>Power of attorney (included on the signature page of this Registration Statement under the caption "Power of Attorney").</u>

Item 9. Undertakings.

- (a) The undersigned Registrant hereby undertakes:
- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of a prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above shall not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cambridge, Commonwealth of Massachusetts, on this 25th day of January, 2019.

AKEBIA THERAPEUTICS, INC.

By: /s/ John P. Butler

Name: John P. Butler

Title: President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints John P. Butler and Jason A. Amello, and each of them, either of whom may act without the joinder of the other as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirement of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signatures</u>	<u>Capacity</u>	<u>Dates</u>
<u>/s/ Adrian Adams</u> Adrian Adams	Chairperson and Director	January 25, 2019
<u>/s/ John P. Butler</u> John P. Butler	Director, President and Chief Executive Officer (Principal Executive Officer)	January 25, 2019
<u>/s/ Jason A. Amello</u> Jason A. Amello	Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)	January 25, 2019
<u>/s/ Scott A. Canute</u> Scott A. Canute	Director	January 25, 2019
<u>/s/ Mark J. Enyedy</u> Mark J. Enyedy	Director	January 25, 2019
<u>/s/ Steven C. Gilman</u> Steven C. Gilman	Director	January 25, 2019
<u>/s/ Maxine Gowen</u> Maxine Gowen	Director	January 25, 2019
<u>/s/ Michael T. Heffernan</u> Michael T. Heffernan	Director	January 25, 2019
<u>/s/ Jodie P. Morrison</u> Jodie P. Morrison	Director	January 25, 2019

<u>Signatures</u>	<u>Capacity</u>	<u>Dates</u>
<u>/s/ Michael Rogers</u> Michael Rogers	Director	January 25, 2019
<u>/s/ Cynthia Smith</u> Cynthia Smith	Director	January 25, 2019

**AMENDMENT NO. 1 TO THE
AKEBIA THERAPEUTICS, INC.
2014 INCENTIVE PLAN**

This Amendment No. 1 to the Akebia Therapeutics, Inc. 2014 Incentive Plan (the “*Akebia Equity Plan*”) is adopted by the Board of Directors (“*Board*”) of Akebia Therapeutics, Inc., a Delaware corporation (the “*Corporation*”), on December 11, 2018.

WHEREAS, the Board desires to amend the Akebia Equity Plan as set forth herein to provide that, among other things, certain substitute awards and shares available under certain pre-existing plans of a company that merges with the Corporation or a subsidiary of the Corporation will not be counted against the Share Pool (as defined in the Akebia Equity Plan); and

WHEREAS, the Board has authority to make such amendment.

NOW, THEREFORE, BE IT:

RESOLVED, that the Akebia Equity Plan be and hereby is amended as follows:

1. Immediately after Section 4(c) of the Akebia Equity Plan, the following new Section 4(d) shall be inserted:

“**Substitute Awards.** In connection with an entity’s merger or consolidation with the Company or any subsidiary of the Company or the Company’s acquisition, or any subsidiary of the Company’s acquisition, of an entity’s property or stock, the Administrator may grant Awards in substitution for any options or other stock or stock-based awards granted before such merger or consolidation by such entity or its affiliate. Substitute Awards may be granted on such terms as the Administrator deems appropriate, notwithstanding limitations on Awards in the Plan. Substitute Awards will not count against the Share Pool (nor shall shares of Stock subject to a Substitute Award be added to the shares of Stock available for Awards under the Plan as provided above), except that shares of Stock acquired by exercise of substitute ISOs will count against the maximum number of shares of Stock that may be issued pursuant to the exercise of ISOs under the Plan. Additionally, in the event that a company acquired by the Company or any subsidiary of the Company or with which the Company or any subsidiary of the Company combines has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan (and Shares subject to such Awards shall not be added to the Shares available for Awards under the Plan as provided above); provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Employees or directors of the Board prior to such acquisition or combination.”

2. Immediately after the definition of “Stock Unit” in Exhibit A to the Akebia Equity Plan, the following new definition shall be inserted:

“**Substitute Awards**” shall mean Awards granted or shares of Stock issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, in each case by a company acquired by the Company or any of its subsidiaries or with which the Company or any of its subsidiaries combines.”

WILMERHALE

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January 25, 2019

Akebia Therapeutics, Inc.
245 First Street, Suite 110
Cambridge, MA 02142Re: Akebia Therapeutics, Inc. 2014 Incentive Plan; Akebia Therapeutics, Inc. 2014 Employee Stock Purchase Plan; Inducement Grant Awards
(January 2018 through December 2018)

Ladies and Gentlemen:

We have assisted in the preparation of a Registration Statement on Form S-8 (the "Registration Statement") to be filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), relating to an aggregate of 4,540,252 shares (the "Shares") of common stock, \$0.00001 par value per share (the "Common Stock"), of Akebia Therapeutics, Inc. a Delaware corporation (the "Company"), consisting of (i) an aggregate of 3,801,198 shares of Common Stock issuable under the Company's 2014 Incentive Plan, as amended (the "Plan"), (ii) 389,680 shares of Common Stock (the "ESPP Shares") issuable under the Company's 2014 Employee Stock Purchase Plan (the "ESPP") and (iii) 349,374 shares of Common Stock issuable pursuant to non-statutory stock option agreements providing for employee inducement grants between the Company and various employees, which were entered into in connection with the commencement of such employees' employment with the Company pursuant to Nasdaq Stock Market Rule 5635(c)(4) (the "Inducement Award Agreements").

We have examined the Certificate of Incorporation and Bylaws of the Company, each as amended and restated to date, and originals, or copies certified to our satisfaction, of all pertinent records of the meetings of the directors and stockholders of the Company, the Registration Statement, certificates of representatives of the Company and such other documents relating to the Company as we have deemed material for the purposes of this opinion.

In our examination of the foregoing documents, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, photostatic or other copies, the authenticity of the originals of any such documents and the legal competence of all signatories to such documents.

We assume that the appropriate action will be taken, prior to the offer and sale of the Shares in accordance with the Plan and the Inducement Award Agreements, to register and qualify the Shares for sale under all applicable state securities or "blue sky" laws.

Wilmer Cutler Pickering Hale and Dorr LLP, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007
Beijing Berlin Boston Brussels Denver Frankfurt London Los Angeles New York Oxford Palo Alto Washington

Akebia Therapeutics, Inc.
January 25, 2019
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We express no opinion herein as to the laws of any state or jurisdiction other than the state laws of The Commonwealth of Massachusetts, the General Corporation Law of the State of Delaware and the federal laws of the United States of America.

It is understood that this opinion is to be used only in connection with the offer and sale of the Shares while the Registration Statement is in effect.

Please note that we are opining only as to the matters expressly set forth herein, and no opinion should be inferred as to any other matters.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized for issuance and, when the Shares are issued and paid for in accordance with the terms and conditions of the Plan, the ESPP or the Inducement Award Agreements, as applicable, the Shares will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion with the Commission in connection with the Registration Statement in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

WILMER CUTLER PICKERING HALE AND DORR LLP

By: /s/ Jonathan Wolfman
Jonathan Wolfman

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Akebia Therapeutics, Inc. 2014 Incentive Plan, the Akebia Therapeutics, Inc. 2014 Employee Stock Purchase Plan, and the Inducement Grant Awards (January 2018 – December 2018) of our report dated March 12, 2018, with respect to the consolidated financial statements of Akebia Therapeutics, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2017, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Boston, Massachusetts
January 25, 2019