

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

**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>Satter Muneer A</u>  (Last) (First) (Middle) C/O AKEBIA THERAPEUTICS, INC. 245 FIRST STREET, SUITE 1100  (Street) CAMBRIDGE MA 02142  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Akebia Therapeutics, Inc. [ AKBA ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 03/25/2014	
	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	03/25/2014		C		1,441,265	A	(1)(2)	1,441,265	I	See Footnotes <sup>(5)(6)</sup>
Common Stock	03/25/2014		p <sup>(3)</sup>		91,295	A	\$17	1,532,560	I	See Footnote <sup>(4)</sup>

**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
Series B Convertible Preferred Stock	(1)	03/25/2014		C			260,873	(1)	(1)	Common Stock	456,528	(1)	0	I	See Footnote <sup>(5)</sup>
Series C Convertible Preferred Stock	(2)	03/25/2014		C			525,021	(2)	(2)	Common Stock	984,737	(2)	0	I	See Footnote <sup>(6)</sup>

**Explanation of Responses:**

- Upon the closing of the Issuer's initial public offering, each share of Series B Convertible Preferred Stock automatically converted into Common Stock on a one for 1.75 basis (as adjusted for the 1.75-for-1 stock split effected on March 6, 2014) without payment of further consideration, and have no expiration date.
- Upon the closing of the Issuer's initial public offering, each share of Series C Preferred Stock automatically converted into Common Stock with a conversion ratio equal to the Series C Accrued Value (the original issuance price of \$14.00, plus accrued but unpaid cash dividends) divided by the Applicable Conversion Price of \$14.00, adjusted for the 1.75-for-1 stock split effected on March 6, 2014, as provided in the Issuer's Eighth Amended and Restated Certificate of Incorporation, without payment of further consideration, and have no expiration date.
- These shares were purchased in connection with the Issuer's initial public offering by various trusts and other entities for which the Reporting Person serves as trustee, investment advisor or manager and, in such capacity, has sole voting and dispositive power over all such shares. The Reporting Person disclaims beneficial ownership of all such shares, except to the extent of his pecuniary interest.
- The amount in column 5 includes (a) 545,340 shares that are held by the Muneer A. Satter Revocable Trust for which the Reporting Person serves as trustee and, in such capacity, has sole voting and dispositive power over all such shares and (b) 987,220 shares that are held by various other trusts and other entities for which the Reporting Person serves as trustee, investment advisor or manager and, in such capacity, has sole voting and dispositive power over all such shares. The Reporting Person disclaims beneficial ownership of all shares included in clause (b) of this footnote 4, except to the extent of his pecuniary interest.
- Included (a) 115,944 shares of Series B Convertible Preferred Stock that were held by the Muneer A. Satter Revocable Trust for which the Reporting Person serves as trustee and, in such capacity, has sole voting and dispositive power over all such shares and (b) 144,929 shares of Series B Convertible Preferred Stock that were held by various other trusts and other entities for which the Reporting Person serves as trustee, investment advisor or manager and, in such capacity, has sole voting and dispositive power over all such shares.
- Included (a) 182,552 shares of Series C Preferred Stock that were held by the Muneer A. Satter Revocable Trust for which the Reporting Person serves as trustee and, in such capacity, has sole voting and dispositive power over all such shares and (b) 342,469 shares of Series C Preferred Stock that were held by various other trusts and other entities for which the Reporting Person serves as trustee, investment advisor or manager and, in such capacity, has sole voting and dispositive power over all such shares.

**Remarks:**

/s/ Robert M. Hayward, P.C., by 03/27/2014  
power of attorney.

\*\* 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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