

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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
(IRS Employer
Identification No.)

245 First Street, Suite 1100, Cambridge, MA
(Address of Principal Executive Offices)

02142
(Zip Code)

**2016 Inducement Award Program
2014 Incentive Plan**
(Full titles of the plans)

Nicole R. Hadas
General Counsel and Secretary
245 First Street, Suite 1100
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:

Paul M. Kinsella
Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, MA 02199-3600
617-951-7000

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

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
2014 Incentive Plan—Common Stock, \$0.00001 par value per share	1,265,863 shares	\$10.10	\$12,785,216	\$1,482
2016 Inducement Award Program—Common Stock, \$0.00001 par value per share	255,000 shares	\$10.10	\$2,575,500	\$299
TOTALS	1,520,863 shares	\$10.10	\$15,360,716	\$1,781

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers such additional shares of Common Stock as may be issued to prevent dilution from stock splits, stock dividends and similar transactions.
- (2) Pursuant to Rules 457(c) and 457(h) of the Securities Act, the proposed maximum offering price is estimated solely for the purpose of calculating the registration fee and is based on the average of the high and low market prices for the Common Stock reported on the NASDAQ Global Market as of a date March 1, 2017 within five business days prior to filing this Registration Statement.

EXPLANATORY NOTE

This Registration Statement is being filed in accordance with General Instruction E to Form S-8 and registers 1,520,863 additional shares of common stock, the same class as other securities for which the registration statement filed on Form S-8 (SEC File No. 333-196748) of the Registrant is effective. In addition, on May 13, 2016 the Board of Directors of the Registrant authorized and reserved 350,000 shares of Common Stock for issuance pursuant to stock options to be granted during 2016 in accordance with Nasdaq Listing Rule 5635(c)(4), as inducement material to an individual's entering into employment with the Company ("Inducement Awards"). In 2016, the Company granted Inducement Awards consisting of options to purchase 255,000 shares of common stock.

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

Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act of 1933, as amended, and the Note to Part I of Form S-8.

PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents filed by the Registrant with the Securities and Exchange Commission (the "Commission") are incorporated herein by reference:

- (a) The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, as filed with the Commission on March 6, 2017.
- (b) The Registrant's Current Reports on Form 8-K filed with the Commission on February 23, 2016.

(d) The description of the Registrant's Common Stock, \$0.00001 par value per share, which is contained in the Registrant's registration statement on Form 8-A filed by the Registrant with the SEC under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on March 12, 2014, including any amendments or reports 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 Securities Exchange Act of 1934, prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered have been sold or that 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 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 purposes of this Registration Statement to the extent that a statement contained herein, or in any other subsequently filed document which also is incorporated or 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, 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 amended and restated certificate of incorporation and 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 General Corporation Law of the State of Delaware.

Sections 145 and 102(b)(7) of the General Corporation Law of the State of Delaware provide that a corporation may indemnify any person made a party to an action by reason of the fact that he or she was a director, executive officer, employee or agent of the corporation or is or was serving at the request of the corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful, except that, in the case of an action by or in right of the corporation, no indemnification may generally be made in respect of any claim as to which such person is adjudged to be liable to the corporation.

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

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.

- 4.1 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).
- 4.2 Amended and Restated By-laws (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).
- 4.3 Form of Inducement Award Nonstatutory Stock Option Agreement (filed herewith).
- 5.1 Opinion of Ropes & Gray LLP (filed herewith).

- 23.1 Consent of Ernst & Young LLP (filed herewith).
- 23.2 Consent of Ropes & Gray LLP (included in the opinion filed as Exhibit 5.1).
- 24.1 Power of attorney (included on the signature page of this Registration Statement under the caption "Power of Attorney").

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 SEC 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 SEC 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 6th day of March, 2017.

AKEBIA THERAPEUTICS, INC.

By: /s/ John P. Butler

Name: John P. Butler

Title: *President and Chief Executive Officer*

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints John P. Butler and Jason A. Amello and each of them acting individually, his or her true and lawful attorney-in-fact and agent 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 on Form S-8 to be filed by Akebia Therapeutics, Inc., 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 full power and authority to be done in and about the premises, 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 their substitutes, may lawfully do or cause to be done by virtue hereof.

* * * *

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ John P. Butler</u> John P. Butler	President, Chief Executive Officer (Principal Executive Officer) and Director	March 6, 2017
<u>/s/ Jason A. Amello</u> Jason A. Amello	Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)	March 6, 2017
<u>/s/ Muneer A. Satter</u> Muneer A. Satter	Chairman and Director	March 6, 2017
<u>/s/ Scott A. Canute</u> Scott A. Canute	Director	March 6, 2017
<u>/s/ Duane Nash</u> Duane Nash	Director	March 6, 2017
<u>/s/ Michael S. Wyzga</u> Michael S. Wyzga	Director	March 6, 2017
<u>/s/ Maxine Gowen</u> Maxine Gowen	Director	March 6, 2017
<u>/s/ Michael D. Clayman</u> Michael D. Clayman	Director	March 6, 2017
<u>/s/ Ronald C. Renaud, Jr.</u> Ronald C. Renaud, Jr.	Director	March 6, 2017

EXHIBIT INDEX

Exhibit

- 4.1 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).
- 4.2 Amended and Restated By-laws (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).
- 4.3 Form of Inducement Award Nonstatutory Stock Option Agreement (filed herewith)
- 5.1 Opinion of Ropes & Gray LLP (filed herewith).
- 23.1 Consent of Ernst & Young LLP (filed herewith).
- 23.2 Consent of Ropes & Gray LLP (included in the opinion filed as Exhibit 5.1).
- 24.1 Powers of Attorney (included on the signature page of this Registration Statement under the caption "Power of Attorney").

AKEBIA THERAPEUTICS, INC.

245 First Street, Suite 1100
Cambridge, MA 02142
Telephone: (617) 871-2098

255,000 SHARES OF COMMON STOCK

Inducement Award Program

This Prospectus relates to shares of common stock (“**Stock**”) that Akebia Therapeutics, Inc. (referred to as the “**Company**” or “**we**” in this Prospectus) may issue to our and our affiliates’ key employees, directors, consultants, and advisors under awards granted pursuant to our Inducement Award Program (our “**Inducement Award Program**”) to provide an inducement material to the recipient’s decision to enter into employment with us (“**Inducement Awards**”). We are delivering this document to you because you have been granted an Inducement Award pursuant to the Inducement Award Program approved by our board of directors (the “**Board**”). The details of your Inducement Award, including the number of shares of Stock covered by your award, the exercise price and the vesting terms of your award, and other information relating to your award, are included in your award agreement. Inducement Awards are not granted under our 2014 Incentive Plan (the “**Plan**”), but are subject to terms and conditions that are the same as the terms and conditions of the Plan, as modified by the Board as described herein. Please read this document, your award agreement and the Plan for a complete understanding of your award. This document contains a summary intended to familiarize you with the terms and conditions of the Inducement Award Program. The summary is qualified by reference to the text of the Plan, a copy of which has been made available to you.

Shares of our Stock are listed on the NASDAQ Global Market under the symbol “AKBA”.

The SEC and state securities regulators have not approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We have provided you with this document in accordance with Rule 428(b) and Form S-8 of the rules and regulations of the SEC promulgated under the Securities Act of 1933.

This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933.

The date of this Prospectus is March 6, 2017.

This prospectus does not constitute an offer to sell or a solicitation of an offer to buy the shares covered by this prospectus by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offer or solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such offer or solicitation.

DESCRIPTION OF INDUCEMENT AWARD PROGRAM

The following is a summary of the principal terms applicable to Inducement Awards. Inducement Awards are subject to terms and conditions that are the same as the terms and conditions of the Plan, as modified by the Board as described herein. This summary is qualified by reference to the full text of the Plan, a copy of which has been provided to you.

What is the purpose of the Inducement Award Program?

The purpose of the Inducement Award Program is to advance the interests of our stockholders by enhancing our ability to attract and retain persons who are expected to make important contributions to us by providing those persons with equity ownership opportunities that are intended to be an inducement material to such persons' entering into employment with us.

What is the relationship of the Inducement Award Program to the Plan?

Inducement Awards are not granted under the Plan, and the grant of an Inducement Award and issuance of any shares of Stock under an Inducement Award will not reduce the number of shares of Stock available for issuance under awards pursuant to the Plan. However, Inducement Awards are subject to terms and conditions that are the same as the terms and conditions of the Plan, except for the terms and conditions set forth in the following sections of the Plan and any amendments to such sections: Section 4(a) (to the extent relating to the authorized number of shares under the Plan), Section 4(c) (relating to individual annual award limitations for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended (the "**Code**")), and all provisions of the Plan relating to (i) awards other than stock options, (ii) awards intended to qualify for the performance-based compensation exception under Section 162(m) of the Code and (iii) awards that are "incentive stock options" within the meaning of Section 422 of the Code, which do not apply to the Inducement Award Program. The Inducement Award Program will be construed and administered in accordance with the terms and conditions of the Plan.

How is the Inducement Award Program administered?

The Board approved our Inducement Award Program and delegated all power and authority to administer the program to the compensation committee of the Board (the "**Committee**"). The Inducement Award Program is administered by the Committee in accordance with terms and conditions that are the same as the terms and conditions set forth in the Plan, as modified by the Board and the Committee as described under the heading "*What is the relationship of the Inducement Award Program to the Plan?*" In this Prospectus, we refer to the Committee, or the Committee's delegates to the extent of such delegation, as the "**Administrator**". The composition of the Committee, the relationships of the members of the Committee to the Company and other information about the Committee, all as of the date of this Prospectus, are discussed in our proxy statement filed April 29, 2016 with the SEC and the Form 8-K filed on September 20, 2016 (announcing the resignation of Dr. Anupam Dalal, effective September 16, 2016, who previously served on the Committee).

The Administrator has discretionary authority, subject only to the express provisions of the Plan to which the Inducement Award Program is subject, to interpret the Plan; determine eligibility for and grant awards; determine, modify or waive the terms and conditions of any award; prescribe forms, rules and procedures related to the Inducement Award Program; and otherwise do all things necessary or appropriate to carry out the purposes of the Inducement Award Program. Determinations of the Administrator made under the Inducement Award Program are conclusive and bind all persons.

Who is eligible to participate in the Inducement Award Program?

An Inducement Award may be granted to an individual not previously employed by us or providing services to us as an employee or director or following a bona fide period of non-employment as an inducement material to the individual's entering (or re-entering, as applicable) into employment with us. Eligibility to receive an Inducement Award will be determined by the Committee.

What types of awards may be offered under the Inducement Award Program?

Stock options are the only type of award that the Board has approved for grant under an Inducement Award. Stock options granted as Inducement Awards are subject to terms and conditions that are the same as the terms and conditions of the Plan, as modified by the Board as described under the heading "What is the relationship of the Inducement Award Program to the Plan?"

Each Inducement Award will be evidenced by an award agreement in such form (written, electronic or otherwise) as have been approved by the Board and the Committee, and may contain terms and conditions in addition to those set forth in the Plan.

For a discussion of the United States federal income tax treatment of stock option awards, please see the section of this prospectus titled "Description of Certain U.S. Federal Income Tax Consequences."

How many shares can be issued under the Inducement Award Program?

The Board has reserved an aggregate of 255,000 shares of Stock that may be issued under Inducement Awards granted pursuant to our Inducement Award Program. The number of shares of Stock available for issuance under the Inducement Award Program is determined net of shares of Stock underlying any award settled in cash, or any award which terminates or is forfeited prior to the issuance of the stock thereunder. The number of shares of Stock available for issuance under the Inducement Award Program is reduced by any shares withheld from an award to satisfy the tax withholding obligations with respect to such award or in payment of the exercise price of an award requiring exercise. The number of shares of Stock that may be delivered under the Inducement Award Program is subject to adjustment for any stock dividend, stock split or combination of shares, recapitalization or other change in our capital structure as described below. Stock delivered under the Inducement Program may be authorized but unissued Stock or previously issued Stock acquired by the Company.

What is a stock option?

A stock option gives you the right to purchase shares of Stock within a specified period at an exercise price determined by the Administrator, which, in all cases, will be no less than the fair market value of a share of Stock on the grant date. The Administrator may require that you satisfy vesting restrictions before being able to exercise any stock options granted to you. Stock options granted under Inducement Awards will be nonstatutory stock options ("NSOs"), which means they will be stock options that are not intended to be treated as incentive stock options within the meaning of Section 422 of the Code.

When may I exercise a stock option?

The Administrator will determine when your stock option award may be exercised, including the maximum term of the stock option, which, in all cases, will be no longer than 10 years from the date the stock option is granted. Once a stock option becomes exercisable, however, it may cease to be exercisable prior to its scheduled termination date. For example, a termination of employment may result in an earlier termination of the stock option, as may certain corporate transactions involving the Company.

How do I exercise a stock option?

In general, you may exercise a stock option by providing to the Administrator a signed notice of exercise, in a form acceptable to the Administrator which may include an electronic notice and signature, accompanied by the payment of the exercise price required under the stock option award. You must pay the exercise price by cash or check acceptable to the Administrator, by the Administrator holding back a number of shares of Stock having a fair market value equal to the exercise price, or by such other legally permissible means, if any, as may be acceptable to the Administrator.

Does the grant of a stock option give me the rights of a stockholder?

No. In order to have the rights of a stockholder with respect to Stock subject to a stock option, you must actually acquire the shares of Stock by exercising the stock option.

May I transfer my Inducement Award?

In general, no. Except for transfers at death, you may not transfer Inducement Awards unless expressly authorized by the Administrator.

Does the Inducement Award Program impose other conditions on the delivery of Stock?

The Company will not be obligated to deliver any Stock under the Inducement Program or to remove restrictions from Stock previously delivered under the Inducement Award Program until it is satisfied that all legal matters in connection with the issuance and delivery of such Stock have been addressed and resolved, the shares to be delivered have been listed or are authorized to be listed on the stock exchange or national market system on which the Stock is listed, and all conditions of the award have been satisfied or waived. The Company may require, as a condition to exercise of the award, that you make such representations or agreements as appropriate to avoid violation of the Securities Act of 1933, as amended, or any applicable state or non-U.S. securities law. The Administrator may require that certificates evidencing Stock issued under the Inducement Award Program (if any) bear an appropriate legend reflecting any applicable restrictions on transfer of such Stock and the Company may hold the certificates pending lapse of any applicable restrictions.

What happens if my employment or other service relationship with the Company or its affiliates terminates?

As a general rule and except as otherwise expressly provided by the Administrator, when your employment or other service relationship terminates, any outstanding vested stock option (or portion thereof) remains exercisable for three months and any unvested stock option (or portion thereof) is automatically terminated and forfeited. However, in the case of a termination of service due to death, any vested options then outstanding will remain exercisable for one year. If your employment or service relationship is terminated by the Company for cause or terminated under circumstances that would have

constituted grounds for your employment or service to be terminated for cause, as determined by the Administrator, all stock options (whether or not exercisable) held by you immediately prior to the cessation of your employment or service will immediately terminate upon such cessation of employment or service.

Are there other circumstances in which my award may be terminated, forfeited or rescinded?

Yes, awards granted under the Inducement Award Program are subject to cancellation, rescission, or other limitations and restrictions if at any time you are not in compliance with the terms of your award agreement and the Inducement Award Program or if you breach any agreement with the Company or its affiliates with respect to non-competition, non-solicitation, confidentiality, or invention assignment. The Administrator may also recover any awards and payments or gain in respect of any awards to the extent required under applicable law or stock exchange listing standards or pursuant to any Company clawback or recoupment policy, as in effect from time to time.

What if there is a stock split or similar change affecting the Stock?

In general, in the event of a stock dividend, stock split or combination of shares (including a reverse stock split), recapitalization or other change in the Company's capital structure, the Administrator will make appropriate adjustments to the maximum number of shares of Stock that may be issued under the Inducement Award Program, the kind of shares of stock or securities then subject to any outstanding awards or subject to future awards, the exercise price of stock options, and any other award provisions affected by the change. The Administrator may also make adjustments in other circumstances if it determines that the adjustments are appropriate to avoid distortion in the operation of the Inducement Award Program.

What happens to outstanding awards if the Company is involved in a merger or similar corporate transaction?

In the event of a Covered Transaction (as defined below), except as otherwise provided in an award agreement, the Administrator may (but is not required to) take one or more of the following actions:

A. If there is an acquiring or surviving entity, the Administrator may provide for the assumption or continuation of some or all outstanding awards, or any portion of such awards, or for the grant of new awards by the acquiring or surviving entity or one of their affiliates in substitution of some or all outstanding awards, or any portion of such awards.

B. The Administrator may provide for a cash-out payment with respect to some or all awards, or any portion thereof, equal to the excess of the fair market value of one share of Stock times the number of shares of Stock subject to the award, or such portion, over the aggregate exercise or purchase price applicable to the award, or such portion, on such payment terms and other terms and conditions as the Administrator determines. If the exercise price of an award is equal to or greater than the fair market value of one share of Stock, the award may be cancelled for no consideration.

C. The Administrator may provide that any award will become exercisable, in full or in part on a basis that will give the award holder a reasonable opportunity, as determined by the Administrator, to participate in the Covered Transaction as a stockholder.

Except as the Administrator otherwise determines, each award, unless assumed, will terminate automatically upon the consummation of the Covered Transaction. Any shares of Stock and any cash or other property provided under paragraphs B or C above may contain restrictions, as the Administrator deems appropriate, to reflect any performance or other vesting condition to which an award is subject that did not lapse and was not satisfied in connection with the Covered Transaction.

A “Covered Transaction” for purposes of the Inducement Award Program, means (i) a consolidation, merger, or similar transaction or series of related transactions in which the Company is not the surviving corporation or that results in the acquisition of all or substantially all of the Company’s then outstanding Stock by a single person or entity or by a group of persons and/or entities acting together, (ii) a sale or transfer of all or substantially all the Company’s assets, or (iii) a dissolution or liquidation of the Company. Where a Covered Transaction involves a tender offer that is reasonably expected to be followed by a merger described in clause (i) (as determined by the Administrator), the Covered Transaction will be deemed to have occurred upon consummation of the tender offer.

Does the receipt of an award give me any rights to continued employment or service with the Company or any of its affiliates?

No. The receipt of an award under the Inducement Award Program will not give you the right to continued employment or service with the Company or its affiliates, or any rights as a stockholder except as to shares of Stock actually issued under the Inducement Award Program. The loss of existing or potential profit in awards will not constitute an element of damages in the event of termination of employment or service for any reason, even if the termination is in violation of an obligation owed to you by the Company or any of its affiliates.

Do special rules apply to awards made to officers, directors, and principal stockholders?

Yes, several special rules apply. Section 16(a) of the Securities Exchange Act of 1934, as amended, requires, subject to very limited exceptions, that changes in the beneficial ownership of shares of Stock by certain officers, directors and principal stockholders be reported on prescribed forms. Persons subject to the reporting requirements of Section 16(a) may also be required to disgorge to the Company any profit attributable to purchases and sales, or sales and purchases, occurring within a six-month period of one another, although important exemptions apply in the case of most equity awards granted under the Inducement Award Program.

Although shares of Stock acquired under the Inducement Award Program generally may be resold without any waiting period, “affiliates” of the Company (certain officers, directors and principal stockholders) may be subject to limitation as to the number of shares of Stock they may sell in any period and the manner of sale of such shares, and may have a reporting obligation.

The delivery of shares of Stock in connection with awards made under the Inducement Award Program and the subsequent sale of such shares will be subject to any policies established by the Company regarding the timing or permissibility of transactions involving Stock, including, as applicable, any insider trading policy as in effect from time to time.

May the Inducement Award Program be amended or terminated?

Yes. In general, the Administrator may amend the Inducement Award Program or an Inducement Award at any time. However, except as expressly provided in the Plan (to the extent applicable to the Inducement Program), the Administrator may not alter the terms of your Inducement Award in a manner that would affect materially and adversely your rights under the award without your consent. The Administrator may terminate the Plan as to future grants of awards at any time.

What are the other terms and conditions of my award?

All awards under the Inducement Award Program are subject to the terms and conditions of your award agreement, which may not be discussed in this Prospectus, as well as such terms and conditions as the Administrator may determine from time to time in accordance with the terms of the Inducement Award Program.

DESCRIPTION OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

Nonstatutory Stock Options

In general, the grant of a stock option does not itself result in taxable income. Taxable income also does not result merely because a stock option vests and becomes exercisable. However, a participant may have taxable income upon the exercise of a stock option and may have further tax consequences upon the disposition of any shares purchased upon exercise.

At the time a participant exercises an NSO, the participant will realize ordinary income equal to the excess, if any, of the fair market value of the shares purchased over the exercise price. This excess is sometimes referred to as the “spread”.

Any subsequent sale of shares purchased upon the exercise of an NSO may result in a capital gain or loss. When a participant sells shares at a loss, the participant generally is entitled to claim a loss for tax purposes, although the tax rules do not allow a loss on so-called wash sales and sales to certain related parties – for example, certain family members. The amount of gain or loss recognized on any sale of shares will depend on the participant’s tax basis in the shares. Where the stock option exercise price is paid entirely in cash, the participant’s tax basis is the amount of cash paid plus any additional ordinary income realized upon the exercise of the stock option. Whether such capital gain or loss is short-term or long-term, assuming a payment of the exercise price in cash, will be determined based on how long the participant holds the shares following exercise of the stock option.

Withholding

By the date that amounts received under an award becomes includible in income for federal income tax purposes, the participant must pay to the Company or make other arrangements satisfactory to the Administrator for the payment of all taxes required to be withheld by the Company. The Administrator may, but need not, hold back shares from an award under the Inducement Award Program or permit a participant to tender previously acquired shares in satisfaction of tax withholding requirements. If an award is made to a participant in connection with employment, any ordinary compensation income resulting from transfers of cash or shares under the award will generally be subject to tax withholding.

Each participant is required to enter into and abide by such agreements, plans or programs as the Company may require to effectuate any required withholding (including, without limitation, any agreement, plan or program that facilitates the ability of a participant to satisfy his or her withholding obligations by payment to the Company of cash proceeds from the sale of previously acquired shares of Stock), and must otherwise fully cooperate with the Company in satisfying his or her withholding obligations.

Company Deductions

In general, a deduction will be available to the Company for the ordinary compensation income realized by a participant upon exercise of an Inducement Award. The deduction will be available in the same year as the year in which the participant realizes the income for income tax purposes.

Section 409A

Section 409A of the Code prescribes rules relating to the tax treatment of nonqualified deferred compensation plans, which could include awards under the Inducement Award Program. Awards that are subject to but fail to comply with Section 409A may result in an acceleration of the timing of income inclusion in respect of such awards for income tax purposes plus an additional 20% federal income tax (and, in some cases, an additional tax in the nature of interest). Inducement Awards under the Inducement Award Program are intended to be exempt from the requirements of Section 409A. However, none of the Company, its subsidiaries, the Administrator or any person acting on their behalves will be liable to any person for any adverse tax consequences resulting from an award's failure to comply with Section 409A.

Parachute Payments

The Code also imposes an additional 20% tax on, and denies a deduction for, certain payments in the nature of compensation that are made in connection with a change in control ("change in control payments"). These tax consequences, where applicable, apply to change in control payments that exceed an individual's "base amount" – generally, the average annual taxable compensation of the individual determined over the preceding five years. They do not apply where an individual's total change in control payments are less than three times his or her base amount. The vesting of Inducement Awards, to the extent contingent, or presumed under applicable Code rules to be contingent, upon a change in control of the Company, may be required to be taken into account as a change in control payment.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

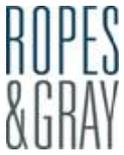
We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public from the SEC's web site at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's public reference room in Washington, D.C. Please call the SEC at 800-SEC-0330 for further information on the public reference room.

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this Prospectus, and the information that we file later with the SEC will automatically update and supersede this information. Our registration statement on Form S-8 with respect to shares of our Stock deliverable under the Inducement Award Program incorporates some documents we filed with the SEC by reference. We incorporate those documents by reference in this Prospectus as well. In addition, all documents filed by us under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended, after the date of this Prospectus are deemed incorporated in this Prospectus from the date of their filing.

You may obtain, without charge, copies of documents incorporated by reference in this document by requesting them in writing or by telephone from:

Nicole R. Hadas
Senior Vice President and General Counsel
Akebia Therapeutics, Inc.
245 First Street, Suite 1100
Cambridge, MA 02142
617-871-2098

No person has been authorized to give any information or to make any representations other than those contained or incorporated by reference in this Prospectus in connection with the offer contained in this Prospectus, and, if given or made, such information or representations must not be relied upon as having been authorized by the Company. This Prospectus relates solely to the obligations issuable under the Inducement Award Program, and it may not be used or relied on in connection with any other offer or sale of securities of the Company. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof. This Prospectus does not constitute an offer or solicitation in any state in which, or to any person to whom, it is unlawful to make such offer or solicitation.



ROPES & GRAY LLP
PRUDENTIAL TOWER
800 BOYLSTON STREET
BOSTON, MA 02199-3600
WWW.ROPESGRAY.COM

March 6, 2017

Akebia Therapeutics, Inc.
245 First Street, Suite 1100
Cambridge, MA 02142

Ladies and Gentlemen:

This opinion letter is furnished to you in connection with the registration statement on Form S-8 (the "Registration Statement"), filed by Akebia Therapeutics, Inc., a Delaware corporation (the "Company"), on the date hereof, with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), for the registration of (i) 225,000 shares of common stock, \$0.00001 par value, of the Company (the "Inducement Shares") issuable under the Company's 2016 Inducement Award Program (the "Program") and (ii) 1,265,863 shares of common stock, \$0.00001 par value, of the Company (the "Plan Shares") issuable under the Company's 2014 Incentive Plan (the "Plan").

We are familiar with the actions taken by the Company in connection with the adoption each of the Program and the Plan. We have examined such certificates, documents and records and have made such investigation of fact and such examination of law as we have deemed appropriate in order to enable us to render the opinions set forth herein. In conducting such investigation, we have relied, without independent verification, upon certificates of officers of the Company, public officials and other appropriate persons.

The opinions expressed below are limited to the Delaware General Corporation Law.

Based upon and subject to the foregoing, we are of the opinion that (i) the Inducement Shares have been duly authorized and, when the Inducement Shares have been issued and sold in accordance with the applicable award agreements and the Program, the Inducement Shares will be validly issued, fully paid and nonassessable and (ii) the Plan Shares have been duly authorized, and when the Plan Shares have been issued and sold in accordance with the terms of the Plan, the Shares will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. In giving such consent, we do not thereby 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 thereunder.

Very truly yours,

/s/ Ropes & Gray LLP

Ropes & Gray LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 2016 Inducement Award Program and the 2014 Incentive Plan of our report dated March 6, 2017, 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, 2016, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Boston, Massachusetts
March 6, 2017