

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Butler John P.</u> (Last) (First) (Middle) C/O AKEBIA THERAPEUTICS, INC. 245 FIRST STREET (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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) CEO and President
	3. Date of Earliest Transaction (Month/Day/Year) 01/31/2025	
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	01/31/2025		A		701,000 ⁽¹⁾	A	\$0.00	2,748,580 ⁽²⁾	D	
Common Stock	02/03/2025		S		46,268 ⁽³⁾⁽⁴⁾	D	\$2.1	2,702,312	D	
Common Stock	02/03/2025		S		97,982 ⁽³⁾⁽⁵⁾	D	\$2.1	2,604,330	D	
Common Stock								100,000	I	Held By John Butler GRAT November 2019
Common Stock								59,928	I	Held by John Butler 2019 GRAT
Common Stock								100,000	I	Held By Dorothy Butler GRAT November 2019
Common Stock								59,928	I	Held by Dorothy Butler 2019 GRAT

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	Amount or Number of Shares				
Performance Stock Units	(6)	01/31/2025		A		350,500		(6)	01/31/2027	Common Stock	350,500	\$0.00	350,500	D	
Stock Option (Right to buy)	\$2.24	01/31/2025		A		1,051,400		(7)	01/31/2035	Common Stock	1,051,400	\$0.00	1,051,400	D	

Explanation of Responses:

- The restricted stock units were granted by the Issuer pursuant to its 2023 Stock Incentive Plan. One third of the restricted stock units will vest on each of the first, second and third anniversaries of the grant date, subject to the reporting person's continued service with the Issuer on each vesting date.
- Includes 1,500 shares of the Issuer's common stock purchased on June 28, 2024 and 1,500 shares of the Issuer's common stock purchased on December 31, 2024, each under the Issuer's Amended and Restated 2014 Employee Stock Purchase Plan.
- This sale was made pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on December 1, 2023.

4. This sale was made automatically by the Issuer to cover tax withholding obligations in connection with the vesting and settlement of one-third of the reporting person's restricted stock units granted on January 31, 2023.

5. This sale was made automatically by the Issuer to cover tax withholding obligations in connection with the vesting and settlement of one-third of the reporting person's restricted stock units granted on January 31, 2024.

6. Each Performance Stock Unit ("PSU") right represents a contingent right to receive one share of the Issuer's common stock. One-half of the total number of shares of common stock underlying the PSUs shall vest on each of (a) the later of (i) the first anniversary of the grant date and (ii) the date that the Compensation Committee certifies that the average closing price of the Issuer's common stock equals or exceeds \$3.50 over a 30-day trading period, and (b) the later of (i) the first anniversary of the grant date and (ii) the date that the Compensation Committee certifies that the average closing price of the Issuer's common stock equals or exceeds \$5.00 for over a 30-day trading period, subject to the reporting person's continued service with the Issuer through the applicable vesting date.

7. The options were granted by the Issuer pursuant to its 2023 Stock Incentive Plan. The options will vest over four years: 25% of the options will vest on the first anniversary of the grant date with the remaining 75% vesting in equal quarterly installments thereafter, subject to the reporting person's continued service with the Issuer on each vesting date.

Remarks:

/s/ Carolyn Rucci, attorney-in-
fact for John P. Butler

02/04/2025

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.