

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>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) 06/03/2019	
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	06/03/2019		M		287,000	A	\$0.47	836,232 <sup>(1)</sup>	D	
Common Stock								31,047	I	Held by Dorothy Butler 2016 GRAT
Common Stock								59,928	I	Held by Dorothy Butler 2019 GRAT
Common Stock								31,047	I	Held by John Butler 2016 GRAT
Common Stock								59,928	I	Held by John 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				
Employee Stock Option (Right to buy)	\$0.47	06/03/2019		M		287,000		(2)	09/16/2023	Common Stock	287,000	\$0.00	0.00	D	

**Explanation of Responses:**

- Reflects the transfer on March 15, 2019 of 65,150 shares of common stock from the reporting person's direct holdings to certain of the reporting person's trusts, the holdings for which are reported in Table I of this Form 4.
- On September 16, 2013, the Issuer granted the reporting person an option to purchase 612,500 shares of the Issuer's common stock (the "Option") under the Issuer's Amended and Restated 2008 Equity Incentive Plan. 25% of the shares underlying the Option vested on the first anniversary of the grant date, and the remaining 75% vested in equal monthly installments over the following three years. Prior to May 31, 2019, the reporting person exercised the Option with respect to 325,500 shares. On May 31, 2019, the reporting person exercised the Option with respect to 287,000 shares, as reported on this Form 4.

**Remarks:**

/s/ Nicole R. Hadas, attorney-in-fact for John P. Butler 06/05/2019

\*\* Signature of Reporting Person Date

\* 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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