

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

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) 02/02/2026	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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	02/02/2026		S		46,660 ⁽¹⁾⁽²⁾	D	\$1.39	3,417,189	D	
Common Stock	02/02/2026		S		96,065 ⁽²⁾⁽³⁾	D	\$1.39	3,321,124	D	
Common Stock	02/02/2026		S		114,891 ⁽²⁾⁽⁴⁾	D	\$1.39	3,206,233	D	
Common Stock	02/02/2026		A		175,250 ⁽⁵⁾	A	\$1.41	3,381,483	D	
Common Stock	02/02/2026		S		83,689 ⁽²⁾⁽⁶⁾	D	\$1.39	3,297,794	D	
Common Stock								159,928	I	Held by Dorothy Butler Revocable Trust November 20, 2007

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					

Explanation of Responses:

- 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.
- This sale was made pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on September 8, 2025.
- 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.
- 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, 2025.
- As reported in February 2025, the Reporting Person was granted performance-based restricted stock units ("PSUs") pursuant to the Issuer's 2023 Stock Incentive Plan, as amended. Each 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 vests on 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 (the "Stock Price Hurdle 1 Performance Condition"), subject to the reporting persons continuous employment through the applicable vesting date. In July 2025, the Compensation Committee certified that the Stock Price Hurdle 1 Performance Condition was met during the performance period and therefore one-half of the PSUs vested on January 31, 2026.
- This sale was made automatically by the Issuer to cover tax withholding obligations in connection with the vesting and settlement of one-half of the reporting person's performance stock units granted on January 31, 2025.

Remarks:

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

02/04/2026

** 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.