

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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>Novartis Bioventures Ltd</u> (Last) (First) (Middle) <u>131 FRONT STREET</u> (Street) <u>HAMILTON D0 HM 12</u> (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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
			3. Date of Earliest Transaction (Month/Day/Year) <u>03/25/2014</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
			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		P		182,590	A	\$17	182,590	D	
Common Stock	03/25/2014		C		3,223,174	A	(1)(2)(3)	3,405,764	D	

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				
Series A Convertible Preferred Stock	(1)	03/25/2014		C		257,031		(1)	(1)	Common Stock	1,285,156	(1)	0	D	
Series B Convertible Preferred Stock	(2)	03/25/2014		C		347,831		(2)	(2)	Common Stock	608,704	(2)	0	D	
Series C Convertible Preferred Stock	(3)	03/25/2014		C		708,647		(3)	(3)	Common Stock	1,329,314	(3)	0	D	

Explanation of Responses:

- Upon the closing of the Issuer's initial public offering, each share of Series A Convertible Preferred Stock automatically converted into Common Stock on a one for five 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 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.

Remarks:

/s/ Nicole R. Hadas, attorney-in-fact 03/27/2014

** 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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