

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).

1. Name and Address of Reporting Person* <u>Dahan Michel</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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP, Chief Operating Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/24/2023</u>	
	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	05/24/2023		A		200,000 ⁽¹⁾	A	\$0.00	669,515	D	
Common Stock	05/25/2023		S		95,478 ⁽²⁾	D	\$1.2229	574,037	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
Employee Stock Option (Right to buy)	\$0.41	05/24/2023		A		200,000		(3)	05/12/2032	Common Stock	200,000	\$0.00	200,000	D	

Explanation of Responses:

- As previously disclosed, in May 2022, the Reporting Person was granted performance-based restricted stock units ("PSUs") pursuant to the Issuer's 2014 Incentive Plan, as amended. The PSUs vest upon the closing of a significant transaction as defined in the award agreement. On May 24, 2023, the Company entered into a License Agreement, which transaction qualified as a significant transaction and closed on May 24, 2023. As a result, all of the PSUs vested on May 24, 2023.
- This sale was made automatically by the Issuer to cover tax withholding obligations in connection with the vesting and settlement of all of the PSUs.
- As previously disclosed, in May 2022, the Reporting Person was granted performance-based options (the "Options") pursuant to the Issuer's 2014 Incentive Plan, as amended. The Options vest upon the closing of a significant transaction as defined in the award agreements. On May 24, 2023, the Company entered into a License Agreement, which transaction qualified as a significant transaction and closed on May 24, 2023. As a result, all of the shares subject to the Option vested on May 24, 2023.

Remarks:

/s/ Carolyn Rucci, attorney-in-fact for Michel Dahan 05/25/2023

** 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.