

Akebia Therapeutics, Inc.  
 Form 4  
 November 13, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Butler John P.  
 (Last) (First) (Middle)  
 C/O AKEBIA THERAPEUTICS,  
 INC., 245 FIRST STREET, SUITE  
 1100  
 (Street)  
 CAMBRIDGE, MA 02142  
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Akebia Therapeutics, Inc. [AKBA]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 11/11/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 CEO and President

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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	11/11/2014		M		30,500	A		\$ 0.47
Common Stock	11/12/2014		P		1,000	A		\$ 10.305

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
 (9-02)

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**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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 0.47	11/11/2014		M	30,500	<u>(2)</u> 09/16/2023	Common Stock	30,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Butler John P. C/O AKEBIA THERAPEUTICS, INC. 245 FIRST STREET, SUITE 1100 CAMBRIDGE, MA 02142	X		CEO and President	

## Signatures

Nicole R. Hadas, as Attorney-in-Fact for John P. Butler  
 11/13/2014  
 \_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* 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).
- (1) The price reported in this Column 4 is a weighted average price. The shares were purchased in multiple transactions at prices ranging from \$10.26 to \$10.40, inclusive. The reporting person undertakes to provide Issuer, any security holder of Issuer, or the staff of the Securities Exchange Commission, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
- (2) This transaction represents the acquisition of common stock as a result of the exercise and hold of derivative securities reported in Table II. This option was granted on September 16, 2013. Twenty-five percent vested on September 16, 2014 with the remaining seventy-five percent vesting in equal quarterly installments thereafter until fully vested on September 1, 2017.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.