

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

OMB APPROVAL	
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1. Name and Address of Reporting Person* <u>Shalwitz Robert</u> (Last) (First) (Middle) <u>C/O AKEBIA THERAPEUTICS, INC.</u> <u>245 FIRST STREET, SUITE 1100</u> (Street) <u>CAMBRIDGE MA 02142</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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Medical Officer</u>
	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 <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	03/25/2014		C		12,560	A	(2)(3)(4)	247,540 ⁽¹⁾	D	
Common Stock	03/25/2014		C		17,016	A	(2)	264,556 ⁽¹⁾	I	By Fred Shalwitz Trust ⁽⁵⁾

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
Series A Convertible Preferred Stock	(2)	03/25/2014		C			850	(2)	(2)	Common Stock	4,248	(2)	0	D	
Series B Convertible Preferred Stock	(3)	03/25/2014		C			2,070	(3)	(3)	Common Stock	3,623	(3)	0	D	
Series C Convertible Preferred Stock	(4)	03/25/2014		C			2,500	(4)	(4)	Common Stock	4,689	(4)	0	D	
Series A Convertible Preferred Stock	(2)	03/25/2014		C			3,403	(2)	(2)	Common Stock	17,016	(2)	0	I	By Fred Shalwitz Trust ⁽⁵⁾

Explanation of Responses:

- Includes 20,000 shares of Common Stock, 17,000 shares of fully-vested restricted Common Stock issued pursuant to an August 31, 2009 restricted stock agreement, 60,542 shares of fully-vested restricted Common Stock issued pursuant to a June 15, 2011 restricted stock agreement, 10,266 shares of unvested Common Stock issued pursuant to a June 15, 2011 restricted stock agreement, which will vest in equal monthly installments through April 6, 2015, and 127,172 shares of unvested Common Stock issued pursuant to a December 23, 2013 restricted stock agreement, which will vest as follows: 25% will vest on December 23, 2014, with the remainder vesting in equal quarterly installments over the following three years through December 23, 2017.
- 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 had 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 had no expiration date.
- Upon the closing of the Issuer's initial public offering, each share of Series C Convertible 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 had no expiration date.
- Shares held directly by the Fred Shalwitz Trust. The Reporting Person, who is the trustee of the Fred Shalwitz Trust, may be deemed to share voting and dispositive power with respect to the shares held by the Fred Shalwitz Trust. To the extent that the Reporting Person is deemed to share voting and investment power with respect to the shares held by the Fred Shalwitz Trust, the Reporting Person disclaims beneficial ownership of such shares and this report shall not be deemed an admission of beneficial ownership for purposes of Section 16 or for any other purpose, except to the extent of his proportionate pecuniary interest therein.

Remarks:

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

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.