

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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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>Dahan Michel</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. Date of Event Requiring Statement (Month/Day/Year) <u>03/10/2016</u> | 3. Issuer Name and Ticker or Trading Symbol <u>Akebia Therapeutics, Inc. [AKBA]</u> 4. 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 Business Officer</u> | 5. 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 Form filed by More than One Reporting Person |
|---|---|---|---|

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 27,261 | D | |
| Common Stock | 20,500 ⁽¹⁾ | D | |
| Common Stock | 28,596 ⁽²⁾ | D | |

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|----------------------------|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Stock Option (Right to Buy) | (3) | 02/22/2026 | Common Stock | 30,950 | 7.7 | D | |
| Stock Option (Right to Buy) | (4) | 09/30/2025 | Common Stock | 15,000 | 9.66 | D | |
| Stock Option (Right to Buy) | (5) | 03/06/2025 | Common Stock | 30,000 | 11.15 | D | |
| Stock Option (Right to Buy) | (6) | 05/14/2024 | Common Stock | 6,667 | 22.8 | D | |

Explanation of Responses:

1. The restricted stock units were granted by the Issuer on February 22, 2016 pursuant to its 2014 Incentive Plan. One hundred percent of the restricted stock units will vest on the third anniversary of the Grant Date.
2. These shares are restricted stock issued pursuant to the December 23, 2013 restricted stock agreement. The shares will vest as follows: 25% vested on December 2, 2014, and the remaining shares will vest in equal quarterly installments over the following three years through December 2, 2017.
3. This option was granted February 22, 2016. 25% of the shares underlying this option will vest on the first anniversary of the grant date with the remaining 75% vesting in equal quarterly installments thereafter.
4. This option was granted September 30, 2015. 25% of this option will vest on the first anniversary of the grant date with the remaining 75% vesting in equal quarterly installments thereafter.
5. This option was granted March 6, 2015. 25% of this option vested on the first anniversary of the grant date and the remaining 75% will vest in equal quarterly installments thereafter.
6. This option was granted May 14, 2014. 25% of this option vested on the first anniversary of the grant date and the remaining 75% will vest in equal quarterly installments thereafter.

Remarks:

Exhibit List Exhibit 24 - Limited Power of Attorney

/s/ Nicole R. Hadas, attorney-
in-fact for Michel Dahan 03/18/2016

** 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 5 (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.

Know all by these present, that the undersigned hereby constitutes and appoints each of John P. Butler, Jason Amello and Nicole R. Hadas, signing singly, as the undersigned's true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director or shareholder of Akebia Therapeutics, Inc. (the "Company"), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Act"), and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5 and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all the acts such attorney-in-fact shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that each of the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Section 16 of the Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to each of the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 17th day of March, 2016.

/s/ Michel Dahan

Signature

Michel Dahan
Print Name