

Akebia Therapeutics, Inc.  
Form 4  
December 29, 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 \*  
Nash Duane  
  
(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)  
12/23/2014

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

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

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 or Price (A) or (D)		
Common Stock (1)	12/23/2014		A		23,762 (1) \$ 11.54 (2)	D	
Common Stock	12/24/2014		S		6,764 (3) \$ 11.2639	D	
Common Stock	12/26/2014		S		5,169 (3) \$ 11.1909 (4)	D	

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Nash Duane C/O AKEBIA THERAPEUTICS, INC. 245 FIRST STREET, SUITE 1100 CAMBRIDGE, MA 02142		X		

## Signatures

Nicole R. Hadas, Attorney-in-Fact for Duane Nash  
Date: 12/29/2014

\*\*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) 27,157 shares of restricted stock (as adjusted from 47,525 shares for the 1.75-for-1 stock split effected on March 6, 2014) was awarded on December 23, 2013. Fifty percent of the shares vested on December 23, 2014. The remaining fifty percent vest ratably on the first day of each calendar quarter over three years from the first anniversary of the grant date until fully vested, assuming continued service through the applicable vesting date.
  - (2) Price represents the selling price of the Issuer's common stock on December 23, 2014.
  - (3) Shares sold by reporting person pursuant to a 10b5-1 plan to pay taxes in connection with the vesting of restricted stock pursuant to the December 23, 2013 award described in footnote 1.
  - (4) The price reported in this Column 4 is a weighted average price. The shares were purchased in multiple transactions at prices ranging from \$10.96 to \$11.28, 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

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set forth in this footnote.

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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