Akebia Therapeutics, Inc.
Form SC 13G/A
February 13, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

Akebia Therapeutics, Inc.

(Name of Issuer)

Common Stock, $0.00001 Par Value

(Title of Class of Securities)

00972D105

(CUSIP Number)

December 31, 2016

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

13G/A

CUSIP No. 00972D105 Page 2 of 6 Pages

1 Names of reporting person

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

Muneer A. Satter

2 Check the appropriate box if a member of a group (see instructions)

(a) (b)

3 SEC use only

4 Citizenship or place of organization

United States of America

Number of shares beneficially owned by each reporting person with	5	Sole voting power 2,007,560
	6	Shared voting power 0
	7	Sole dispositive power 2,007,560
	8	Shared dispositive power 0

9 Aggregate amount beneficially owned by each reporting person

2,007,560

10 Check box if the aggregate amount in Row (9) excludes certain shares (see instructions)

11 Percent of class represented by amount in Row (9)

5.2% (a)

12 Type of reporting person (see instructions)

IN

(a) The percentage is calculated using 38,324,472 shares outstanding as disclosed in Akebia Therapeutics, Inc. s Quarterly Report on Form 10-Q as filed with the Securities and Exchange Commission on November 9, 2016, and assumes that the 5,000 shares of Common Stock underlying the Reporting Person s vested stock options are deemed outstanding.

13G/A

CUSIP No. 00972D105 Page 3 of 6 Pages

Item 1(a) **Name of Issuer:**

Akebia Therapeutics, Inc.

Item 1(b) **Address of Issuer s Principal Executive Offices:**

245 First Street, Suite 1100
Cambridge, MA 02142

Item 2(a) **Name of Person Filing:**

This Schedule 13G is being filed by Muneer A. Satter (the Reporting Person).

Item 2(b) **Address of Principal Business Office or, if none, Residence:**

Muneer A. Satter
c/o Satter Investment Management, LLC
676 North Michigan Avenue, Suite 4000
Chicago, IL 60611

Item 2(c) **Citizenship:**

The Reporting Person is a citizen of the United States of America.

Item 2(d) **Title of Class of Securities:**

Common Stock, par value $0.00001 per share (the Common Stock).

Item 2(e) **CUSIP Number:**

00972D105

Item 3 **If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

(a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

(e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E).

(f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).

13G/A

(g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G).

(h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).

(j) Non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J).

(k) Group, in accordance with §240.13d-1(b)(1)(ii)(K).

Not applicable.

Item 4 **Ownership:**

(a) Amount beneficially owned: The Reporting Person beneficially owns an aggregate of 2,007,560 shares of Common Stock. The shares of Common Stock beneficially owned by the Reporting Person include (a) 785,340 shares of Common Stock that are held by the Muneer A. Satter Revocable Trust for which the Reporting Person serves as trustee and, in such capacity, has sole voting and dispositive power over all such shares, (b) 1,217,220 shares of Common Stock that are held by various other trusts and other entities for which the Reporting Person serves as trustee, investment advisor or manager and, in such capacity, has sole voting and dispositive power over all such shares and (c) vested stock options to purchase 5,000 shares of Common Stock. The Reporting Person also holds stock options to purchase 12,500 shares of Common Stock, which vest on the earlier of June 16, 2017 or the date immediately prior to the Issuer s 2017 annual meeting of stockholders.

(b) Percent of class: See Item 11 on the cover page hereto.

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: See Item 5 on the cover page hereto.

(ii) shared power to vote or to direct the vote: 0

(iii) sole power to dispose or to direct the disposition of: See Item 7 on the cover page hereto.

(iv) shared power to dispose or to direct the disposition of: 0

Item 5 **Ownership of Five Percent or Less of a Class:**

Not Applicable.

13G/A

Item 6 **Ownership of More Than Five Percent on Behalf of Another Person:**

Not Applicable.

Item 7 **Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:**

Not Applicable.

Item 8 **Identification and Classification of Members of the Group:**

Not Applicable.

Item 9 **Notice of Dissolution of Group:**

Not Applicable.

Item 10 **Certification:**

Not Applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 13, 2017

By: /s/ Muneer A. Satter
Muneer A. Satter