

Akebia Therapeutics, Inc.
 Form 5
 February 10, 2017

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 Butler John P.
 (Last) (First) (Middle)

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

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

C/O AKEBIA THERAPEUTICS, INC., 245 FIRST STREET
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2016

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

6. Individual or Joint/Group Reporting
 (check applicable line)

CAMBRIDGE, MA 02142
 (City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	07/28/2016	^	G	116,800 (1) D \$ 0	198,280	D	^
Common Stock	07/28/2016	^	G	58,400 (2) A \$ 0	58,400 (2)	I	GRAT - Spouse
Common Stock	^	^	^	^ ^ ^	58,400 (3)	I	GRAT

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

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SEC 2270 (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. ot D Se B O E Is Fi (I
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares		

Reporting Owners

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

Signatures

Nicole R. Hadas, attorney-in-fact for John P. Butler
Date: 02/10/2017

Signature: _____ 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).
- On July 28, 2016, the reporting person made the following transfers for estate planning purposes: 58,400 shares were transferred to the
- (1) Dorothy Butler 2016 GRAT, 29,200 shares were transferred to the Dorothy Butler 2016 Irrevocable Trust, and 29,200 shares were transferred to the John P. Butler 2016 Irrevocable Trust.
 - (2) Of the shares transferred by the reporting person on July 28, 2016, 58,400 were contributed to the Dorothy Butler 2016 GRAT, of which the reporting person's wife serves as trustee.
 - (3) These shares were previously reported as directly beneficially owned, but were contributed to the John Butler 2016 GRAT on July 28, 2016.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.