

Akebia Therapeutics, Inc.  
Form SC 13D/A  
January 11, 2019

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 13D/A**  
**(Rule 13d-101)**  
**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT**  
**TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED**  
**PURSUANT TO RULE 13d-2(a)**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 2)**

**Akebia Therapeutics, Inc.**  
**(Name of issuer)**

**Common Stock, par value \$0.00001**  
**(Title of class of securities)**  
**00972D105**  
**(CUSIP number)**

**Muneer A. Satter**

**c/o Satter Management Co., L.P.**

**676 N. Michigan Avenue, Suite 4000, Chicago, IL 60611**

**(312) 448-5500**

***COPY TO:***

**Robert M. Hayward, P.C.**

**Kirkland & Ellis LLP**

**300 N. LaSalle St.**

**Chicago, Illinois 60654**

**(312) 862-2000**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**January 7, 2019**

**(Date of Event which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* 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 disclosures provided in a prior cover page.

The information required on 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).

---

SCHEDULE 13D

CUSIP No. 00972D105

Page 2 of 4

**Explanatory Note:** *The Schedule 13D originally filed by the Reporting Person with the Securities and Exchange Commission ( SEC ) on July 14, 2017, and as amended by Amendment No. 1 to Schedule 13D filed with the SEC on July 3, 2018 (collectively, the Prior Filings ), is hereby amended by this Amendment No. 2 to Schedule 13D ( Amendment ). Capitalized terms used herein and not otherwise defined have the meanings assigned to such terms in the Prior Filings.*

(1) Names of reporting persons

Muneer A. Satter

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

(a)        (b)

(3) SEC use only

(4) Source of funds (see instructions)

PF; OO

(5) Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

(6) Citizenship or place of organization

United States of America

Number of (7) Sole voting power

shares

beneficially        3,067,043 shares (see Item 5(a))

(8) Shared voting power

owned by

each

reporting            0 shares  
person            (9) Sole dispositive power

with:

                         3,067,043 shares (see Item 5(a))  
(10) Shared dispositive power

0 shares

(11) Aggregate amount beneficially owned by each reporting person

3,067,043 shares (see Item 5(a))

(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

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

2.6%

(14) Type of reporting person (see instructions)

IN

---

SCHEDULE 13D

CUSIP No. 00972D105

Page 3 of 4

**Item 4. Purpose of the Transaction.**

*Item 4 of the Prior Filings is hereby amended by adding the following paragraph:*

On December 12, 2018, the Company completed the previously announced merger pursuant to the Merger Agreement. Pursuant to the Merger Agreement, Merger Sub merged with and into Keryx, with Keryx becoming a wholly owned subsidiary of the Company (the Merger). At the consummation of the Merger, each issued and outstanding share of common stock of Keryx was converted into 0.37433 of a share of Common Stock, and cash in lieu of fractional shares.

In addition, the Reporting Person resigned from the Board of Directors of the Company in connection with the consummation of the Merger.

**Item 5. Interest in Securities of the Issuer.**

*Paragraph (a) of Item 5 of the Prior Filings is hereby deleted and replaced as follows to reflect a decrease in the Reporting Person's overall percentage of beneficial ownership of shares of Common Stock as a result of the dilutive share issuance in connection with the Merger:*

(a) *Amount beneficially owned as of the date hereof:*

Amount beneficially owned: The Reporting Person beneficially owns an aggregate of 3,067,043 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 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) 1,217,221 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; (c) 1,034,482 shares that are held by SMTP for which the Reporting Person has sole voting and dispositive power over all such shares; and (d) stock options to purchase 30,000 shares of Common Stock. The Reporting Person also holds stock options to purchase 12,500 shares of Common Stock, which vest on the first anniversary of the date of grant (June 14, 2019).

*Percent of class:*

In the aggregate, the Reporting Person beneficially owns 3,067,043 shares of Common Stock, or 2.6% of the total number of shares of Common Stock outstanding.

All percentages calculated in this Schedule 13D are based upon 116,887,518 shares of Common Stock outstanding as of December 31, 2018, as publicly disclosed by the Company in a Current Report on Form 8-K filed with the SEC on January 7, 2019.

*Paragraph (e) of Item 5 is hereby added:*

- (e) In connection with the closing of the Merger, the Reporting Person ceased to be the beneficial owner of more than five percent of the Common Stock.

**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: January 11, 2019

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