

Akebia Therapeutics, Inc.  
Form SC 13D/A  
November 18, 2015

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

**SCHEDULE 13D**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 2)\***

**AKEBIA THERAPEUTICS, INC.**

**(Name of Issuer)**

**Common Stock, par value \$0.00001 per share**

**(Title of Class of Securities)**

**00972D 10 5**

**(CUSIP Number)**

**Bjarne Graven Larsen**

**Novo A/S**

**Tuborg Havnevej 19**

**Hellerup, Denmark DK-2900**

**+45 3527 6592**

*Copy to:*

**B. Shayne Kennedy, Esq.**

**Latham & Watkins LLP**

**650 Town Center Drive, 20<sup>th</sup> Floor**

**Costa Mesa, CA 92626**

**Telephone: (714) 540-1235**

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

**November 5, 2015**

**(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 which is subject of this Schedule 13D, and is filing this statement 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(b) 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 (the 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).

CUSIP No.: 00972D 10 5

1. Name of Reporting Person:

Novo A/S

2. Check the Appropriate Box if a Member of Group (See Instructions):

(a)  (b)

3. SEC Use Only:

4. Source of Funds:

WC

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

6. Citizenship or Place of Organization:

Denmark

7. Sole Voting Power:

Number of

Shares

1,516,387

Beneficially

8. Shared Voting Power:

Owned By

Each

0

9. Sole Dispositive Power:

Reporting

Person

1,516,387

With:

10. Shared Dispositive Power:

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

1,516,387  
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares: "

13. Percent of Class Represented By Amount In Row (11):

4.9% (1)  
14. Type of Reporting Person:

CO

(1) Based upon 30,631,737 shares of the Issuer's Common Stock outstanding as of November 5, 2015 reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on November 9, 2015.

This Amendment No. 2 amends the Schedule 13D originally filed with the Securities and Exchange Commission (the Commission ) on April 3, 2014, as subsequently amended by Amendment No. 1 filed with the Commission on June 16, 2015 (as amended, the Schedule ), to report that as of November 5, 2015 Novo A/S ceased to be the beneficial owner of 5% or more of the Issuer's securities.

Except as specifically amended by this Amendment No. 2, each Item of the Schedule remains unchanged. All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Schedule.

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

Item 5 is amended and replaced in its entirety as follows:

(a) Novo A/S beneficially owns 1,516,387 shares of Common Stock of the Issuer (the Novo Shares ), representing approximately 4.9% of the Issuer's outstanding Common Stock, based upon 30,631,737 shares of the Issuer's Common Stock outstanding as of November 5, 2015 reported in the Issuer's Form 10-Q filed with the Commission on November 9, 2015.

(b) Novo A/S is a Danish limited liability company wholly owned by the Novo Nordisk Foundation. Novo A/S, through its Board of Directors (the Novo Board ), has the sole power to vote and dispose of the Novo Shares. The Novo Board, currently comprised of Sten Scheibye, Goran Ando, Jeppe Christiansen, Steen Riisgaard and Per Wold-Olsen, may exercise voting and dispositive control over the Novo Shares only with the support of a majority of the Novo Board. As such, no individual member of the Novo Board is deemed to hold any beneficial ownership or reportable pecuniary interest in the Novo Shares. Except as described in this Amendment No. 2, neither the Foundation nor any person listed on Schedule I has the power to direct the vote as to, or the disposition of the Novo Shares.

(c) Novo A/S has not effected any transactions in the Issuer's Common Stock within the past 60 days and neither the Foundation nor any person listed on Schedule I has effected any transactions in the Issuer's Common Stock within the past 60 days.

(d) Not applicable.

(e) As of November 5, 2015, Novo A/S ceased to be the beneficial owner of 5% or more of the Issuer's 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.

Dated: November 17, 2015

Novo A/S

/s/ Bjarne Graven Larsen  
By: Bjarne Graven Larsen  
Its: Chief Financial Officer

**Schedule I**

Information regarding each director and executive officer of both Novo A/S and the Novo Nordisk Foundation is set forth below.

<b>Name, Title</b>	<b><i>Novo A/S</i> Address</b>	<b>Principal Occupation</b>	<b>Citizenship</b>
Sten Scheibye Chairman of the Board	Rungsted Strandvej 197C 2960 Rungsted Kyst, Denmark	Professional Board Director	Denmark
Göran Ando Director	Essex Woodlands Berkeley Square House Berkeley Square London, W1J 6BD United Kingdom	Self-employed Professional Board Director	Sweden
Jeppe Christiansen Director	Kollemose 37 2830 Virum Denmark	Chief Executive Officer Fondsmaeglerselskabet Maj Invest A/S	Denmark
Steen Riisgaard Director	Hestetangsvej 155 3520 Farum Denmark	Professional Board Director	Denmark
Per Wold-Olsen Director	T7B22 Favray Court Tigne Point TP01 Malta	Professional Board Director	Norway
Eivind Drachmann Kolding Chief Executive Officer	Skovvangen 18 2920 Charlottenlund Denmark	Chief Executive Officer Novo A/S	Denmark
Bjarne Graven Larsen	Tuborg Havnepark 22, 3 t.h.	Chief Financial Officer	Denmark

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Chief Financial Officer	2900 Hellerup Denmark	Novo A/S	
Thomas Dyrberg	Bengtassevej 9 a	Managing Partner - Ventures, Novo A/S	Denmark
Managing Partner	2900 Hellerup		
	Denmark		
Michael Shalmi	Stigardsvej 4	Head of Large Investments, Novo A/S	Denmark
Managing Partner	2900 Hellerup		
Large Investments	Denmark		

*Novo Nordisk Foundation*

<b>Name, Title</b>	<b>Address</b>	<b>Principal Occupation</b>	<b>Citizenship</b>
Sten Scheiby	Rungsted Strandvej 197C	Professional Board Director	Denmark
Chairman of the Board	2960 Rungsted Kyst		
	Denmark		
Bo Ahrén	Merkuriusgatan 11	Professor of Medicine and Pro Vice Chancellor, Lund University,	Sweden
Professor	S-224 57 Lund		
	Sweden	Lund, Sweden	
Karsten Dybvad	Carl Baggers Alle 15	Director General and Chief Executive Officer	Denmark
Chief Executive Officer	2920 Charlottenlund		
	Denmark	DI (Confederation of Danish Industry)	



<b>Name, Title</b>	<b><i>Novo Nordisk Foundation</i></b> <b>Address</b>	<b>Principal Occupation</b>	<b>Citizenship</b>
Lars Fugger Director	Staunton Road 72 OX3 7TP Great Britain	Professor, John Radcliffe Hospital  University of Oxford, Oxford, Great Britain	Denmark
Anne Marie Kverneland Director	Nybrovej 216 2800 Kgs. Lyngby Denmark	Laboratory Technician  Novo Nordisk A/S	Denmark
Lars Bo K�ppler Director	Anemonevej 7 3550 Slangerup Denmark	Technician  Novozymes A/S	Denmark
Karen Lauberg Lauritsen Director	Fures� Parkvej 53 2830 Virum Denmark	IT Architecture Specialist  Novo Nordisk A/S	Denmark
Marianne Philip Director	Traneg�rdsvej 5 2900 Hellerup Denmark	Attorney	Denmark
Steen Riisgaard Vice Chairman of the Board	Hestetangsvej 155 3520 Farum Denmark	Professional Board Director	Denmark
Birgitte Nauntofte Chief Executive Officer	Engbakkevej 24 2920 Charlottenlund Denmark	Chief Executive Officer  Novo Nordisk Foundation	Denmark