

Akebia Therapeutics, Inc.  
Form SC 13G/A  
February 14, 2019

---

---

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)\*

Akebia Therapeutics, Inc.

(Name of Issuer)

Common Stock, \$0.00001 par value  
(Title of Class of Securities)

00972D105  
(CUSIP Number)

December 31, 2018  
(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).

Except as otherwise provided herein, beneficial ownership information contained herein is given as of the date listed above.

---

---

---

CUSIP No. 00972D105      **SCHEDULE 13G**      Page 2 of 6 Pages

NAME OF  
REPORTING  
PERSONS

1  
Abrams Capital  
Partners II, L.P.  
Abrams Capital, LLC  
Abrams Capital  
Management, LLC  
Abrams Capital  
Management, L.P.  
David Abrams

CHECK THE  
APPROPRIATE  
BOX IF A  
2 MEMBER OF A  
GROUP (See  
Instructions)  
(a)  
(b)

3  
SEC USE ONLY

CITIZENSHIP OR  
PLACE OF  
ORGANIZATION

4  
Abrams Capital  
Partners II, L.P.–  
Delaware  
Abrams Capital, LLC –  
Delaware  
Abrams Capital  
Management, LLC –  
Delaware  
Abrams Capital  
Management, L.P. –  
Delaware  
David Abrams – United  
States

NUMBER OF      5      SOLE VOTING POWER  
SHARES  
BENEFICIALLY      Abrams Capital Partners II, L.P.– 0 shares

OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

Abrams Capital, LLC– 0 shares  
Abrams Capital Management, LLC – 0 shares  
Abrams Capital Management, L.P. – 0 shares  
David Abrams – 0 shares

SHARED VOTING POWER

Abrams Capital Partners II, L.P. – 4,615,813 shares  
Abrams Capital, LLC – 5,445,722 shares  
6 Abrams Capital Management, LLC – 5,656,462 shares  
Abrams Capital Management, L.P. – 5,656,462 shares  
David Abrams – 5,656,462 shares

Refer to Item 4 below.

SOLE DISPOSITIVE POWER

Abrams Capital Partners II, L.P.– 0 shares  
7 Abrams Capital, LLC– 0 shares  
Abrams Capital Management, LLC – 0 shares  
Abrams Capital Management, L.P. – 0 shares  
David Abrams– 0 shares

8 SHARED DISPOSITIVE POWER

Abrams Capital Partners II, L.P. – 4,615,813 shares  
Abrams Capital, LLC – 5,445,722 shares  
Abrams Capital Management, LLC – 5,656,462 shares  
Abrams Capital Management, L.P. – 5,656,462 shares  
David Abrams – 5,656,462 shares

Refer to Item 4 below.

9 AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

Abrams Capital  
Partners II, L.P. –  
4,615,813 shares  
Abrams Capital,  
LLC – 5,445,722  
shares  
Abrams Capital  
Management, LLC –  
5,656,462 shares  
Abrams Capital  
Management, L.P. –  
5,656,462 shares

David Abrams –  
5,656,462 shares

Refer to Item 4  
below.

CHECK  
IF  
THE  
AGGREGATE  
AMOUNT  
IN  
ROW

10 (9)  
EXCLUDES  
CERTAIN  
SHARES  
(See  
Instructions)

PERCENT OF  
CLASS  
REPRESENTED  
BY AMOUNT IN  
ROW (9)

Abrams Capital  
Partners II, L.P.–  
3.95%

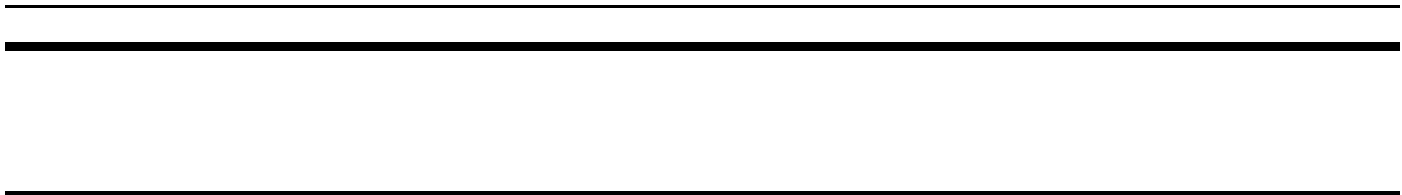
11  
Abrams Capital,  
LLC– 4.66%  
Abrams Capital  
Management, LLC –  
4.84%  
Abrams Capital  
Management, L.P. –  
4.84%  
David Abrams –  
4.84%

Refer to Item 4  
below.

12 TYPE OF  
REPORTING  
PERSON (See  
Instructions)

Abrams Capital  
Partners II, L.P.–  
OO (Limited

Partnership)  
Abrams Capital,  
LLC – OO ( Limited  
Liability Company)  
Abrams Capital  
Management, LLC –  
OO ( Limited  
Liability Company)  
Abrams Capital  
Management, L.P. –  
OO (Limited  
Partnership)  
David Abrams – IN



CUSIP No. 00972D105    **SCHEDULE 13G**    Page 3 of 6 Pages

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

Akebia Therapeutics, Inc.

**(b) Address of Issuer's Principal Executive Offices**

245 First Street, Cambridge, MA 02142

**Item 21. (a) Name of Person Filing**

Abrams Capital Partners II, L.P.

Abrams Capital, LLC

Abrams Capital Management, LLC

Abrams Capital Management, L.P.

David Abrams

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

Abrams Capital Partners II, L.P.

Abrams Capital, LLC

Abrams Capital Management, LLC

Abrams Capital Management, L.P.

David Abrams

c/o Abrams Capital Management, L.P.

222 Berkeley Street, 21st Floor

Boston, MA 02116

**(c) Citizenship**

Abrams Capital Partners II, L.P.- Delaware

Abrams Capital, LLC- Delaware

Abrams Capital Management, LLC - Delaware

Abrams Capital Management, L.P. - Delaware

David Abrams - United States

**(d) Title of Class of Securities**

Common Stock, \$0.00001 par value

**(d) CUSIP No.:**

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);
- (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) A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (k) A group, in accordance with §240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_

If filing as a non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

---

Item 4. Ownership\*\*

The percentages herein are calculated based upon the statement in the Issuer's Current Report on Form 8-K, as filed with the SEC on January 7, 2019, that there were 116,887,518 outstanding shares of Common Stock of the Issuer as of December 31, 2018.

(a) Amount beneficially owned

Abrams Capital Partners II, L.P. – 4,615,813 shares

Abrams Capital, LLC – 5,445,722 shares

Abrams Capital Management, LLC – 5,656,462 shares

Abrams Capital Management, L.P. – 5,656,462 shares

David Abrams – 5,656,462 shares

(b) Percent of class

Abrams Capital Partners II, L.P.– 3.95%

Abrams Capital, LLC– 4.66%

Abrams Capital Management, LLC – 4.84%

Abrams Capital Management, L.P. – 4.84%

David Abrams – 4.84%

(c) Number of shares as to which the person has voting and dispositive power:

(i) Sole power to vote or to direct the vote

Abrams Capital Partners II, L.P.– 0 shares

Abrams Capital, LLC–0 shares

Abrams Capital Management, LLC – 0 shares

Abrams Capital Management, L.P. – 0 shares

David Abrams – 0 shares

(ii) Shared power to vote or to direct the vote

Abrams Capital Partners II, L.P. – 4,615,813 shares

Abrams Capital, LLC – 5,445,722 shares

Abrams Capital Management, LLC – 5,656,462 shares

Abrams Capital Management, L.P. – 5,656,462 shares

David Abrams – 5,656,462 shares

(iii) Sole power to dispose or to direct the disposition of

Abrams Capital Partners II, L.P.– 0 shares

Abrams Capital, LLC–0 shares

Abrams Capital Management, LLC –0 shares

Abrams Capital Management, L.P. – 0 shares

David Abrams – 0 shares

(iv) Shared power to dispose or to direct the disposition of

Abrams Capital Partners II, L.P. – 4,615,813 shares

Abrams Capital, LLC – 5,445,722 shares

Abrams Capital Management, LLC – 5,656,462 shares

Abrams Capital Management, L.P. – 5,656,462 shares

David Abrams – 5,656,462 shares

\*\* Shares reported herein for Abrams Capital Partners II, L.P. ("ACP II") represent shares beneficially owned by ACP II. Shares reported herein for Abrams Capital, LLC ("Abrams Capital") represent shares beneficially owned by ACP II and other private investment funds for which Abrams Capital serves as general partner. Shares reported herein for Abrams Capital Management, L.P. ("Abrams CM LP") and Abrams Capital Management, LLC ("Abrams CM LLC") represent the above-referenced shares beneficially owned by ACP II and shares beneficially owned by other private investment funds for which Abrams CM LP serves as investment manager. Abrams CM LLC is the general partner of Abrams CM LP. Shares reported herein for Mr. Abrams represent the above referenced shares reported for Abrams

Capital and Abrams CM LLC. Mr. Abrams is the managing member of Abrams Capital and Abrams CM, LLC. Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein except to the extent of its or his pecuniary interest therein.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following [X].

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 or Control Person

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

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits Exhibit

**99.1** Joint Filing Agreement by and among the Reporting Persons, incorporated by reference to Exhibit 99.1 to the Schedule 13G relating to the Common Stock of the Issuer filed by the Reporting Persons with the Securities and Exchange Commission on December 7, 2018.



CUSIP No. 00972D105    **SCHEDULE 13G**    Page 6 of 6 Pages

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 14, 2019

**ABRAMS CAPITAL  
PARTNERS II, L.P.**

By: Abrams Capital, LLC  
Its General Partner

By: /s/ David Abrams  
Name: David Abrams  
Title: Managing Member

**ABRAMS CAPITAL, LLC**

By: /s/ David Abrams  
Name: David Abrams  
Title: Managing Member

**ABRAMS CAPITAL  
MANAGEMENT, LLC**

By: /s/ David Abrams  
Name: David Abrams  
Title: Managing Member

**ABRAMS CAPITAL  
MANAGEMENT, L.P.**

By: Abrams Capital  
Management, LLC  
Its General Partner

By: /s/ David Abrams  
Name: David Abrams  
Title: Managing Member

**David Abrams**

By: /s/ David Abrams  
Name: David Abrams  
Title: Individually