

BAUPOST GROUP LLC/MA  
Form 4  
December 13, 2018

**FORM 4** 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).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
BAUPOST GROUP LLC/MA

2. Issuer Name and Ticker or Trading Symbol  
KERYX  
BIOPHARMACEUTICALS INC  
[KERX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)

10 ST. JAMES AVENUE, SUITE 1700

12/11/2018

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

BOSTON, MA 02116

(City) (State) (Zip)

**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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/11/2018		A		35,582,335	A	\$ 4.63
							61,374,013
							I
							See footnote 1 and 2 <sup>(1)</sup> <sub>(2)</sub>
Common Stock	12/11/2018		A		4,000,000	A	<sup>(3)</sup>
							65,374,013
							I
							See footnote 1 and 2 <sup>(1)</sup> <sub>(2)</sub>
Common Stock	12/12/2018		D		65,374,013	D	<sup>(4)</sup>
							0
							I
							See footnote

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

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(9-02)

**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 Underlying Security (Instr. 3 and 4)		
				Code	V (A)	(D)	Date Exercisable	Expiration Date	Title
Zero Coupon Senior Convertible Notes due 2021	\$ 4.63	12/11/2018		M	\$ 164,746,000	05/09/2018 10/15/2021	Common Stock		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAUPOST GROUP LLC/MA 10 ST. JAMES AVENUE SUITE 1700 BOSTON, MA 02116	X	X		
Baupost Group GP, L.L.C. 10 ST. JAMES AVENUE SUITE 1700 BOSTON, MA 02116		X		
KLARMAN SETH A 10 ST. JAMES AVENUE SUITE 1700 BOSTON, MA 02116		X		

## Signatures

Seth A. Klarman 12/13/2018  
 \*\*Signature of Reporting Person Date

Seth A. Klarman 12/13/2018  
 \*\*Signature of Reporting Person Date

Seth A. Klarman 12/13/2018  
 \*\*Signature of Reporting Person 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).

This statement on Form 4 is being jointly filed by The Baupost Group, L.L.C. ("Baupost"), Baupost Group GP, LLC ("Baupost GP") and Seth A. Klarman ("Mr. Klarman") (collectively, the "Reporting Persons"). Baupost is a registered investment adviser. The principal business of Baupost is to act as an investment adviser to various private investment limited partnerships. Baupost GP, as the manager of

(1) Baupost, and Mr. Klarman, as the sole managing member of Baupost GP and a controlling person of Baupost, may be deemed to have beneficial ownership under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), of the securities beneficially owned by Baupost. Securities reported on this Form 4 as being beneficially owned by Baupost were purchased on behalf of certain of such partnerships.

(2) (Continued from footnote 1) The Reporting Persons disclaim beneficial ownership of the securities indicated except to the extent of their pecuniary interest therein, and the reporting herein of such securities shall not be construed as an admission that the Reporting Persons are the beneficial owners thereof for purposes of Section 16 of the Exchange Act or for any other purpose.

(3) Pursuant to the terms of the Notes Conversion Agreement, dated as of June 28, 2018, by and among Keryx Biopharmaceuticals, Inc., Baupost Group Securities, L.L.C. and, with respect to certain sections only, Akebia Therapeutics, Inc., Baupost Group Securities, L.L.C. agreed to convert its Zero Coupon Senior Convertible Notes due 2021 pursuant to the terms of the governing indenture in exchange for, among other things, the receipt of 4,000,000 share of Common Stock.

(4) Pursuant to the terms of the Merger Agreement, dated as of June 28, 2018, by and among Keryx Biopharmaceuticals, Inc., Akebia Therapeutics, Inc. and Alpha Therapeutics Merger Sub Inc., upon the closing of the Merger specified therein, all shares of Common Stock held by the Reporting Persons (including all shares of Common Stock issued pursuant to the terms of the Notes Conversion Agreement) converted into common stock, par value \$0.00001 per share, of Akebia Therapeutics, Inc.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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