

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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).

1. Name and Address of Reporting Person* <u>Knowles Julius</u> (Last) (First) (Middle) <u>C/O KEROS THERAPEUTICS, INC.</u> <u>99 HAYDEN AVENUE, SUITE 120, BUILDING E</u> (Street) <u>LEXINGTON MA 02421</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Keros Therapeutics, Inc. [KROS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/13/2020</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/13/2020		C		276,459	A	(1)	414,688	I	See footnote ⁽²⁾
Common Stock	04/13/2020		C		184,305	A	(1)	276,458	I	See footnote ⁽³⁾
Common Stock	04/13/2020		C		205,962	A	(1)	620,650	I	See footnote ⁽²⁾
Common Stock	04/13/2020		C		137,308	A	(1)	413,766	I	See footnote ⁽³⁾
Common Stock	04/13/2020		C		67,015	A	(1)	687,665	I	See footnote ⁽²⁾
Common Stock	04/13/2020		C		44,676	A	(1)	458,442	I	See footnote ⁽³⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Series A Preferred Stock	(1)	04/13/2020		C			276,459	(1)	(1)	Common Stock	276,459	\$0.00	0	I	See footnote ⁽²⁾
Series A Preferred Stock	(1)	04/13/2020		C			184,305	(1)	(1)	Common Stock	184,305	\$0.00	0	I	See footnote ⁽³⁾
Series B-1 Preferred Stock	(1)	04/13/2020		C			205,962	(1)	(1)	Common Stock	205,962	\$0.00	0	I	See footnote ⁽²⁾
Series B-1 Preferred Stock	(1)	04/13/2020		C			137,308	(1)	(1)	Common Stock	137,308	\$0.00	0	I	See footnote ⁽³⁾
Series C Preferred Stock	(1)	04/13/2020		C			67,015	(1)	(1)	Common Stock	67,015	\$0.00	0	I	See footnote ⁽²⁾
Series C Preferred Stock	(1)	04/13/2020		C			44,676	(1)	(1)	Common Stock	44,676	\$0.00	0	I	See footnote ⁽³⁾

Explanation of Responses:

- Each share of Series A Preferred Stock, Series B-1 Preferred Stock and Series C Preferred Stock converted into shares of Common Stock upon the closing of the Issuer's initial public offering, on a one-for-one basis, and had no expiration date.
- The securities are held by Partners Innovation Fund, LLC ("PIF I"). Partners Innovation Fund, LLC ("Partners GP I") is the ultimate general partner of PIF I. The Reporting Person, a member of the board of directors of the Issuer, is a partner of Partners GP I and as a result, may be deemed to share voting and investment power with respect to the shares held by PIF I.
- The securities are held by Partners Innovation Fund II, L.P. ("PIF II"). Partners Innovation Fund II, LLC ("Partners GP II") is the ultimate general partner of PIF II. The Reporting Person, a member of the board of directors of the Issuer, is a partner of Partners GP II and as a result, may be deemed to share voting and investment power with respect to the shares held by PIF II.

Remarks:

/s/ Keith Regnante, Attorney-in-Fact 04/13/2020

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.