

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

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>Lazarus Alon</u> (Last) (First) (Middle) C/O KEROS THERAPEUTICS, INC. 99 HAYDEN AVENUE, SUITE 120, BUILDING E (Street) LEXINGTON MA 02421 (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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 04/13/2020	
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		1,382,295	A	(1)	1,382,295	I	See footnote ⁽²⁾
Common Stock	04/13/2020		C		343,270	A	(1)	1,725,565	I	See footnote ⁽²⁾
Common Stock	04/13/2020		C		167,537	A	(1)	1,893,102	I	See footnote ⁽²⁾
Common Stock	04/13/2020		P		120,000	A	\$16	2,013,102	I	See footnote ⁽²⁾
Common Stock								23,038	D	

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	Amount or Number of Shares				
Series A Preferred Stock	(1)	04/13/2020		C		1,382,295	(1)	(1)	Common Stock	1,382,295	\$0.00	0	I	See footnote ⁽²⁾	
Series B-1 Preferred Stock	(1)	04/13/2020		C		343,270	(1)	(1)	Common Stock	343,270	\$0.00	0	I	See footnote ⁽²⁾	
Series C Preferred Stock	(1)	04/13/2020		C		167,537	(1)	(1)	Common Stock	167,537	\$0.00	0	I	See footnote ⁽²⁾	

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 Arkin Bio Ventures Limited Partnership ("Arkin Bio"). Arkin Bio Venture Partners Ltd. is the general partner of Arkin Bio. The Reporting Person, a member of the board of directors of the Issuer, is the Biotech Investment Manager of the Pharma Division of Arkin Holdings, and, as a result, may be deemed to share voting and investment power with respect to the shares held by Arkin Bio. The Reporting Person disclaims beneficial ownership of the shares held by Arkin Bio, except to the extent of his pecuniary interest therein.

Remarks:

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

** Signature of Reporting Person Date

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.