

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

1. Name and Address of Reporting Person* <u>Knowles Julius</u> <hr/> (Last) (First) (Middle) C/O KEROS THERAPEUTICS, INC. 99 HAYDEN AVENUE, SUITE 120, BUILDING E <hr/> (Street) LEXINGTON MA 02421 <hr/> (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>02/16/2021</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

**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	02/16/2021		s <sup>(1)</sup>		667	D	\$58.48 <sup>(2)</sup>	675,481	I	See footnote <sup>(3)</sup>
Common Stock	02/16/2021		s <sup>(1)</sup>		434	D	\$58.48 <sup>(2)</sup>	450,496	I	See footnote <sup>(4)</sup>
Common Stock	02/16/2021		s <sup>(1)</sup>		1,014	D	\$59.34 <sup>(5)</sup>	674,467	I	See footnote <sup>(3)</sup>
Common Stock	02/16/2021		s <sup>(1)</sup>		661	D	\$59.34 <sup>(5)</sup>	449,835	I	See footnote <sup>(4)</sup>
Common Stock	02/16/2021		s <sup>(1)</sup>		3,999	D	\$60.23 <sup>(6)</sup>	670,468	I	See footnote <sup>(3)</sup>
Common Stock	02/16/2021		s <sup>(1)</sup>		2,609	D	\$60.23 <sup>(6)</sup>	447,226	I	See footnote <sup>(4)</sup>
Common Stock	02/16/2021		s <sup>(1)</sup>		138	D	\$60.92 <sup>(7)</sup>	670,330	I	See footnote <sup>(3)</sup>
Common Stock	02/16/2021		s <sup>(1)</sup>		90	D	\$60.92 <sup>(7)</sup>	447,136	I	See footnote <sup>(4)</sup>
Common Stock	02/17/2021		s <sup>(1)</sup>		645	D	\$58.74 <sup>(8)</sup>	669,685	I	See footnote <sup>(3)</sup>
Common Stock	02/17/2021		s <sup>(1)</sup>		421	D	\$58.74 <sup>(8)</sup>	446,715	I	See footnote <sup>(4)</sup>
Common Stock	02/17/2021		s <sup>(1)</sup>		3,449	D	\$59.96 <sup>(9)</sup>	666,236	I	See footnote <sup>(3)</sup>
Common Stock	02/17/2021		s <sup>(1)</sup>		2,249	D	\$59.96 <sup>(9)</sup>	444,466	I	See footnote <sup>(4)</sup>
Common Stock	02/17/2021		s <sup>(1)</sup>		1,173	D	\$60.66 <sup>(10)</sup>	665,063	I	See footnote <sup>(3)</sup>
Common Stock	02/17/2021		s <sup>(1)</sup>		764	D	\$60.66 <sup>(10)</sup>	443,702	I	See footnote <sup>(4)</sup>
Common Stock	02/17/2021		s <sup>(1)</sup>		1,841	D	\$61.8 <sup>(11)</sup>	663,222	I	See footnote <sup>(3)</sup>
Common Stock	02/17/2021		s <sup>(1)</sup>		1,201	D	\$61.8 <sup>(11)</sup>	442,501	I	See footnote <sup>(4)</sup>
Common Stock	02/17/2021		s <sup>(1)</sup>		2,613	D	\$62.72 <sup>(12)</sup>	660,609	I	See footnote <sup>(3)</sup>
Common Stock	02/17/2021		s <sup>(1)</sup>		1,705	D	\$62.72 <sup>(12)</sup>	440,796	I	See footnote <sup>(4)</sup>

**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	02/18/2021		s <sup>(1)</sup>		230	D	\$60.06 <sup>(13)</sup>	660,379	I	See footnote <sup>(3)</sup>
Common Stock	02/18/2021		s <sup>(1)</sup>		150	D	\$60.06 <sup>(13)</sup>	440,646	I	See footnote <sup>(4)</sup>
Common Stock	02/18/2021		s <sup>(1)</sup>		276	D	\$61.68 <sup>(14)</sup>	660,103	I	See footnote <sup>(3)</sup>
Common Stock	02/18/2021		s <sup>(1)</sup>		180	D	\$61.68 <sup>(14)</sup>	440,466	I	See footnote <sup>(4)</sup>
Common Stock	02/18/2021		s <sup>(1)</sup>		315	D	\$63.04 <sup>(15)</sup>	659,788	I	See footnote <sup>(3)</sup>
Common Stock	02/18/2021		s <sup>(1)</sup>		205	D	\$63.04 <sup>(15)</sup>	440,261	I	See footnote <sup>(4)</sup>
Common Stock	02/18/2021		s <sup>(1)</sup>		845	D	\$64.16 <sup>(16)</sup>	658,943	I	See footnote <sup>(3)</sup>
Common Stock	02/18/2021		s <sup>(1)</sup>		552	D	\$64.17 <sup>(16)</sup>	439,709	I	See footnote <sup>(4)</sup>
Common Stock	02/18/2021		s <sup>(1)</sup>		116	D	\$65.02 <sup>(17)</sup>	658,827	I	See footnote <sup>(3)</sup>
Common Stock	02/18/2021		s <sup>(1)</sup>		75	D	\$65.01 <sup>(17)</sup>	439,634	I	See footnote <sup>(4)</sup>

**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					

**Explanation of Responses:**

- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$57.84 to \$58.83 inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (2), (5), (6), (7), (8), (9), (10), (11), (12), (13), (14), (15), (16) and (17).
- 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.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$58.86 to \$59.82 inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$59.86 to \$60.70 inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$60.90 to \$60.97 inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$58.24 to \$59.22 inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$59.24 to \$60.23 inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$60.25 to \$61.24 inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$61.25 to \$62.23 inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$62.25 to \$63.19 inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$59.63 to \$60.52 inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$61.17 to \$62.01 inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$62.52 to \$63.46 inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$63.65 to \$64.62 inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$64.68 to \$65.15 inclusive.

**Remarks:**

/s/ Keith Regnante, Attorney-  
in-Fact 02/18/2021

\*\* 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.

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