

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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>Nussbaum Ran</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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 11/17/2020	
	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 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	11/17/2020		P		26,634	A	\$50	2,288,151	I	See footnote ⁽¹⁾
Common Stock	11/17/2020		P		12,966	A	\$50	1,122,768	I	See footnote ⁽²⁾
Common Stock	11/17/2020		P		14,400	A	\$50	1,228,326	I	See footnote ⁽³⁾
Common Stock	11/17/2020		P		6,000	A	\$50	155,262	I	See footnote ⁽⁴⁾⁽⁵⁾

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		Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person*
Nussbaum Ran

 (Last) (First) (Middle)
 C/O KEROS THERAPEUTICS, INC.
 99 HAYDEN AVENUE, SUITE 120, BUILDING E

 (Street)
 LEXINGTON MA 02421

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Pontifax (Israel) IV, L.P.

 (Last) (First) (Middle)
 14 SHENKAR STREET, BEIT OFEKE

 (Street)
 HERZLIYA L3 46140

 (City) (State) (Zip)

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Pontifax (Cayman) IV L.P.		
(Last)	(First)	(Middle)
14 SHENKAR STREET, BEIT OFEK		
(Street)		
HERZLIYA PITUACH	L3	46140
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Pontifax (China) IV L.P.		
(Last)	(First)	(Middle)
14 SHENKAR STREET, BEIT OFEK		
(Street)		
HERZLIYA PITUACH	L3	46140
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Pontifax Late Stage Fund L.P.		
(Last)	(First)	(Middle)
14 SHENKAR STREET, BEIT OFEK		
(Street)		
HERZLIYA PITUACH	L3	46140
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Pontifax Late Stage GP Ltd.		
(Last)	(First)	(Middle)
14 SHENKAR STREET, BEIT OFEK		
(Street)		
HERZLIYA PITUACH	L3	46140
(City)	(State)	(Zip)

Explanation of Responses:

- The securities are held by Pontifax (Israel) IV, L.P. ("Israel IV"). Pontifax Management 4 G.P. (2015) Ltd. ("Management 4") is the ultimate general partner of Israel IV. As a result Management 4 may be deemed to share voting and dispositive power with respect to the shares held by Israel IV. The Reporting Person, a member of the board of directors of the Issuer, is a Managing Partner of Management 4 and, as a result, may be deemed to share voting and investment power with respect to the shares held by Israel IV. Each of Management 4 and the Reporting Person disclaims beneficial ownership of such shares, except to the extent of its pecuniary interest therein, and the inclusion of the shares in this report shall not be deemed to be an admission of beneficial ownership of the reported shares for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise.
- The securities are held by Pontifax (Cayman) IV, L.P. ("Cayman IV"). Management 4 is the ultimate general partner of Cayman IV. The Reporting Person, a member of the board of directors of the Issuer, is a Managing Partner of Management 4 and, as a result, may be deemed to share voting and investment power with respect to the shares held by Cayman IV. Each of Management 4 and the Reporting Person disclaims beneficial ownership of such shares, except to the extent of its pecuniary interest therein, and the inclusion of the shares in this report shall not be deemed to be an admission of beneficial ownership of the reported shares for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise.
- The securities are held by Pontifax (China) IV, L.P. ("China IV"). Management 4 is the ultimate general partner of China IV. The Reporting Person, a member of the board of directors of the Issuer, is a Managing Partner of Management 4 and, as a result, may be deemed to share voting and investment power with respect to the shares held by China IV. Each of Management 4 and the Reporting Person disclaims beneficial ownership of such shares, except to the extent of its pecuniary interest therein, and the inclusion of the shares in this report shall not be deemed to be an admission of beneficial ownership of the reported shares for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise.
- The securities are held by Pontifax Late Stage Fund, L.P. ("Late Stage"). Pontifax Late Stage GP Ltd. ("Late Stage GP") is the general partner of Late Stage and the sole shareholder of Late Stage GP is Mr. Shlomo Karako. Pursuant to Strategic Alliance Agreement, dated August 9, 2018, between Late Stage, Israel IV, Cayman IV and China IV (collectively the, "Pontifax IV Funds"), Late Stage invests side-by-side with the Pontifax IV Funds. By virtue of the strategic relationship, each of Management 4 and the Reporting Person may be deemed to share voting and dispositive power with respect to the shares held by Late Stage in a manner similar to the voting and investment power with respect to the shares held by each of the Pontifax IV Funds.
- Each of Management 4, Late Stage GP and the Reporting Person disclaims beneficial ownership of such shares, except to the extent of its pecuniary interest therein, and the inclusion of the shares in this report shall not be deemed to be an admission of beneficial ownership of the reported shares for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise.

Remarks:

[/s/ Keith Regnante, Attorney-
in-Fact](#) [11/19/2020](#)

[/s/ Keith Regnante, Attorney-
in-Fact for Pontifax \(Israel\) IV
L.P.](#) [11/19/2020](#)

[/s/ Keith Regnante, Attorney-in-Fact for Pontifax \(Cayman\) IV L.P.](#) [11/19/2020](#)

[/s/ Keith Regnante, Attorney-in-Fact for Pontifax \(China\) IV L.P.](#) [11/19/2020](#)

[/s/ Keith Regnante, Attorney-in-Fact for Pontifax Late Stage Fund, L.P.](#) [11/19/2020](#)

[/s/ Keith Regnante, Attorney-in-Fact for Pontifax Late Stage GP Ltd.](#) [11/19/2020](#)

** 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.