

OMB APPROVAL	
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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>			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)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>11/29/2022</u>			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		
<u>C/O KEROS THERAPEUTICS, INC.</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
<u>99 HAYDEN AVENUE, SUITE 120, BUILDING E</u>								
(Street)								
<u>LEXINGTON</u>	<u>MA</u>	<u>02421</u>						
(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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/29/2022		X ⁽¹⁾		3,539	D	\$0.0001	2,284,612	I	See footnote ⁽²⁾
Common Stock	11/29/2022		X ⁽¹⁾		1,723	D	\$0.0001	1,121,045	I	See footnote ⁽³⁾
Common Stock	11/29/2022		X ⁽¹⁾		1,914	D	\$0.0001	1,226,412	I	See footnote ⁽⁴⁾

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
Call Options (obligation to sell)	\$0.0001	11/29/2022		X ⁽¹⁾			3,539	(5)	10/07/2023	Common Stock	3,539	\$0.00	0	I	See footnote ⁽²⁾
Call Options (obligation to sell)	\$0.0001	11/29/2022		X ⁽¹⁾			1,723	(5)	10/07/2023	Common Stock	1,723	\$0.00	0	I	See footnote ⁽³⁾
Call Options (obligation to sell)	\$0.0001	11/29/2022		X ⁽¹⁾			1,914	(5)	10/07/2023	Common Stock	1,914	\$0.00	0	I	See footnote ⁽⁴⁾

Explanation of Responses:

- Represents an exercise of a call option (obligation to sell), pursuant to a stock option agreement dated January 21, 2016, by and between the Pontifax (Israel) IV, L.P. ("Israel IV"), Pontifax (Cayman) IV, L.P. ("Cayman IV") and Pontifax (China) IV, L.P. ("China IV") and a certain securityholder.
- The securities are held by 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 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 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.
- Fully vested and exercisable.

Remarks:

/s/ Keith Regnante, Attorney-in-Fact 11/30/2022

** 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.