

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>ORBIMED ADVISORS LLC</u> (Last) (First) (Middle) 601 LEXINGTON AVENUE 54TH FLOOR (Street) NEW YORK NY 10022-4629 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Aerpio Pharmaceuticals, Inc. [ARPO]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/>
	3. Date of Earliest Transaction (Month/Day/Year) 12/08/2020	
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	12/08/2020		X		21,400	A	\$0.96	21,400	I	See Footnotes ⁽¹⁾⁽²⁾
Common Stock	12/08/2020		S		21,400	D	\$1.96 ⁽³⁾	0	I	See Footnotes ⁽¹⁾⁽²⁾
Common Stock								5,193,946	I	See Footnotes ⁽²⁾⁽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					
Stock Option (Right to Buy)	\$0.96	12/08/2020		X			21,400		⁽⁵⁾ 06/28/2029	Common Stock 21,400	\$0	0	I	See Footnotes ⁽²⁾⁽⁵⁾

1. Name and Address of Reporting Person* <u>ORBIMED ADVISORS LLC</u> (Last) (First) (Middle) 601 LEXINGTON AVENUE 54TH FLOOR (Street) NEW YORK NY 10022-4629 (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>OrbiMed Capital GP V LLC</u> (Last) (First) (Middle) 601 LEXINGTON AVENUE 54TH FLOOR (Street) NEW YORK NY 10022 (City) (State) (Zip)

Explanation of Responses:

1. This shares are held by Chau Khuong ("Khuong"). OrbiMed Advisors LLC ("OrbiMed Advisors"), a registered investment adviser under the Investment Advisors Act of 1940, as amended, is the managing

member of OrbiMed Capital GP V LLC ("GP V"), which is the general partner of OrbiMed Private Investments V, LP ("OPI V"). Pursuant to an agreement with OrbiMed Advisors and GP V, Khuong is obligated to transfer these securities, or the economic benefit thereof, to OrbiMed Advisors and GP V, which will in turn ensure that such securities or economic benefits are provided to OPI V.

2. Each of the GP V, OrbiMed Advisors, and Khuong disclaims beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) of the Exchange Act, except to the extent of its or his pecuniary interest therein, if any. This report shall not be deemed an admission that any such entity or person, including the Reporting Persons, is a beneficial owner of such securities for the purpose of Section 16 of the Exchange Act, or for any other purpose.

3. The price in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1.94 to \$2.00. The Reporting Persons

4. These Shares are held of record by OPI V. By virtue of the relationships described in footnote 1, GP V and OrbiMed Advisors may be deemed to have voting and investment power over the securities held by OPI V and as a result may be deemed to beneficially own such securities for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Advisors exercised this investment and voting power through a management committee comprised of Carl L. Gordon, Jonathan T. Silverstein, and Sven H. Borho, each of whom disclaims beneficial ownership of the Shares held by OPI V.

5. This option was granted to Khuong on June 18, 2019 and vested on the first anniversary of the grant date. Pursuant to an agreement with OrbiMed Advisors and GP V, Khuong is obligated to transfer these securities, or the economic benefit thereof, to OrbiMed Advisors and GP V, which will in turn ensure that such securities or economic benefits are provided to OPI V.

/s/ Douglas Coon, Chief
Compliance Officer, OrbiMed 12/09/2020
Advisors LLC

/s/ Douglas Coon, Chief
Compliance Officer, OrbiMed 12/09/2020
Capital GP V LLC

** 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.