

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

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

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

| | | |
|--|---|--|
| 1. Name and Address of Reporting Person* <u>RiverVest Venture Fund III, L.P.</u> (Last) (First) (Middle) 101 S. HANLEY ROAD SUITE 1850 (Street) ST. LOUIS MO 63105 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Allakos Inc. [ALLK]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>02/15/2019</u> | |
| 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 | 02/15/2019 | | S ⁽¹⁾ | | 9,228 | D | \$35.03 ⁽²⁾ | 7,309,187 | I | See footnotes ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ |
| Common Stock | 02/15/2019 | | S ⁽¹⁾ | | 40,772 | D | \$34.72 ⁽⁷⁾ | 7,268,415 | I | See footnotes ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ |
| Common Stock | 02/19/2019 | | S ⁽¹⁾ | | 92,219 | D | \$34.34 ⁽⁸⁾ | 7,176,196 | I | See footnotes ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ |

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 | | | | | |

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|--|--|--|
| 1. Name and Address of Reporting Person* <u>RiverVest Venture Fund III, L.P.</u> (Last) (First) (Middle) 101 S. HANLEY ROAD SUITE 1850 (Street) ST. LOUIS MO 63105 (City) (State) (Zip) | | |
|--|--|--|

1. Name and Address of Reporting Person*

[RiverVest Venture Fund II \(Ohio\), L.P.](#)

(Last) (First) (Middle)

101 S. HANLEY ROAD
SUITE 1850

(Street)

ST. LOUIS MO 63105

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[RiverVest Venture Fund III \(Ohio\), L.P.](#)

(Last) (First) (Middle)

101 S. HANLEY ROAD
SUITE 1850

(Street)

ST. LOUIS MO 63105

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[RIVERVEST VENTURE FUND II L P](#)

(Last) (First) (Middle)

101 S. HANLEY ROAD
SUITE 1850

(Street)

ST. LOUIS MO 63105

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[3x5 RiverVest Fund II, L.P.](#)

(Last) (First) (Middle)

101 S. HANLEY ROAD
SUITE 1850

(Street)

ST. LOUIS MO 63105

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[3x5 RiverVest Fund II-B, L.P.](#)

(Last) (First) (Middle)

101 S. HANLEY ROAD
SUITE 850

(Street)

ST. LOUIS MO 63105

(City) (State) (Zip)

Explanation of Responses:

1. The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting persons on July 23, 2018.

2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$35.00 to \$35.36, inclusive. The reporting persons undertake to provide Allakos Inc., any security holder of Allakos Inc., 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), (7) and (8) to this Form 4.
3. Consists of (i) 980,693 shares held of record by RiverVest Venture Fund II, L.P. ("RiverVest II"), (ii) 266,374 shares held of record by RiverVest Venture Fund II (Ohio), L.P. ("RiverVest (Ohio) II"), (iii) 3,468,647 shares held of record by RiverVest Venture Fund III, L.P. ("RiverVest III"), (iv) 184,094 shares held of record by RiverVest Venture Fund III (Ohio), L.P. ("RiverVest (Ohio) III"), (v) 2,194,122 shares held of record by 3x5 RiverVest Fund II, L.P. ("3x5 II"), and (vi) 82,266 shares held of record by 3x5 RiverVest Fund II-B, L.P. ("3x5 II-B").
4. The shares held by RiverVest II are indirectly held by RiverVest Venture Partners II, L.P. ("RiverVest Partners II"), which is the general partner of RiverVest II. The shares held by RiverVest (Ohio) II are indirectly held by RiverVest Venture Partners II (Ohio), LLC ("RiverVest Partners (Ohio) II"), which is the general partner of RiverVest (Ohio) II. RiverVest Partners II is the sole member of RiverVest Partners (Ohio) II. RiverVest Venture Partners II, LLC is the general partner of RiverVest Partners II. John P. McKeam is an Authorized Person of RiverVest Venture Partners II, LLC and may be deemed to share dispositive voting and investment power with respect to the shares held by RiverVest II and RiverVest (Ohio) II.
5. The shares held by RiverVest III are indirectly held by RiverVest Venture Partners III, L.P. ("RiverVest Partners III"), which is the general partner of RiverVest III. The shares held by RiverVest (Ohio) III are indirectly held by RiverVest Venture Partners III (Ohio), LLC ("RiverVest Partners (Ohio) III"), which is the general partner of RiverVest (Ohio) III. RiverVest Partners III is the sole member of RiverVest Partners (Ohio) III. RiverVest Venture Partners III, LLC is the general partner of RiverVest Partners III. John P. McKeam is a Manager of RiverVest Venture Partners III, LLC and may be deemed to share dispositive voting and investment power with respect to the shares held by RiverVest III and RiverVest (Ohio) III.
6. The shares held by 3x5 II and 3x5 II-B are indirectly held by 3x5 RiverVest Partners II, LLC ("3x5 Partners II"), which is the general partner of 3x5 II and 3x5 II-B. RiverVest 3x5 Managers II, L.P. ("3x5 Managers II"), is a Member of 3x5 Partners II. RiverVest 3x5 Managers II, LLC is the general partner of 3x5 Managers II. John P. McKeam is a Member of RiverVest 3x5 Managers II, LLC and may be deemed to share dispositive voting and investment power with respect to the shares held by 3x5 II and 3x5 II-B. Dr. McKeam disclaims beneficial ownership of all shares held by RiverVest II, RiverVest (Ohio) II, RiverVest III, RiverVest (Ohio) III, 3x5 II and 3x5 II-B except to the extent of his pecuniary interests therein.
7. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$34.12 to \$34.99, inclusive.
8. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$34.00 to \$34.38, inclusive.

Remarks:

/s/ John P. McKeam, Manager
of RiverVest Venture Partners III, LLC 02/19/2019

/s/ John P. McKeam,
Authorized Person of
RiverVest Venture Partners II,
LLC 02/19/2019

/s/ John P. McKeam, Manager
of RiverVest 3x5 Managers II,
LLC 02/19/2019

** 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.