

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>Brophy Michael Burkes</u> (Last) (First) (Middle) <u>C/O NATERA, INC., 201 INDUSTRIAL ROAD SUITE 410</u> (Street) <u>SAN CARLOS CA 94070</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Natera, Inc. [NTRA]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Financial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/08/2019</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 <input 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	08/08/2019		M		12,500	A	\$9.48	26,690	D	
Common Stock	08/08/2019		M		6,875	A	\$9.59	33,565	D	
Common Stock	08/08/2019		M		24,579	A	\$10.41	58,144	D	
Common Stock	08/08/2019		S ⁽¹⁾		12,500	D	\$29	45,644	D	
Common Stock	08/08/2019		S ⁽¹⁾		6,875	D	\$29	38,769	D	
Common Stock	08/08/2019		S ⁽¹⁾		24,579	D	\$29	14,190	D	

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						Title
Stock Option (right to buy)	\$9.48	08/08/2019		M		12,500	(2)	10/08/2025	Common Stock	12,500	\$0	2,500	D	
Stock Option (right to buy)	\$9.59	08/08/2019		M		6,875	(3)	04/07/2026	Common Stock	6,875	\$0	5,000	D	
Stock Option (right to buy)	\$10.41	08/08/2019		M		24,579	(4)	06/08/2027	Common Stock	24,579	\$0	44,688	D	

Explanation of Responses:

- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 31, 2019.
- The option shares vest over four years. 25% of the option shares vest and become exercisable on September 4, 2016 and the remaining shares vest in 36 equal monthly installments thereafter.
- The option shares vest over four years. 25% of the option shares vest and become exercisable on April 1, 2017 and the remaining shares vest in 36 equal monthly installments thereafter.
- The option shares vest over four years. 25% of the option shares vest and become exercisable on March 21, 2018 and the remaining shares vest in 36 equal monthly installments thereafter.

/s/ Tami Chen, attorney-in-fact 08/12/2019

** 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.