

## 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>Rabinowitz Matthew</u>  (Last) (First) (Middle) C/O NATERA, INC., 201 INDUSTRIAL ROAD SUITE 410  (Street) SAN CARLOS CA 94070  (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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Chairman</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/09/2020</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 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/09/2020		s <sup>(1)</sup>		18,366	D	\$79.045 <sup>(2)</sup>	271,634	I	By RMDM Trust <sup>(3)</sup>
Common Stock	11/09/2020		s <sup>(1)</sup>		14,041	D	\$79.8283 <sup>(4)</sup>	257,593	I	By RMDM Trust <sup>(3)</sup>
Common Stock	11/09/2020		s <sup>(1)</sup>		9,218	D	\$80.764 <sup>(5)</sup>	248,375	I	By RMDM Trust <sup>(3)</sup>
Common Stock	11/09/2020		s <sup>(1)</sup>		16,533	D	\$81.9952 <sup>(6)</sup>	231,842	I	By RMDM Trust <sup>(3)</sup>
Common Stock	11/09/2020		s <sup>(1)</sup>		25,070	D	\$82.8765 <sup>(7)</sup>	206,772	I	By RMDM Trust <sup>(3)</sup>
Common Stock	11/09/2020		s <sup>(1)</sup>		6,272	D	\$83.754 <sup>(8)</sup>	200,500	I	By RMDM Trust <sup>(3)</sup>
Common Stock	11/09/2020		s <sup>(1)</sup>		500	D	\$84.498 <sup>(9)</sup>	200,000	I	By RMDM Trust <sup>(3)</sup>
Common Stock	11/10/2020		s <sup>(10)</sup>		4,055	D	\$74.8628 <sup>(11)</sup>	195,945	I	By RMDM Trust <sup>(3)</sup>
Common Stock	11/10/2020		s <sup>(10)</sup>		7,523	D	\$75.8894 <sup>(12)</sup>	188,422	I	By RMDM Trust <sup>(3)</sup>
Common Stock	11/10/2020		s <sup>(10)</sup>		37,865	D	\$77.0318 <sup>(13)</sup>	150,557	I	By RMDM Trust <sup>(3)</sup>
Common Stock	11/10/2020		s <sup>(10)</sup>		28,746	D	\$77.915 <sup>(14)</sup>	121,811	I	By RMDM Trust <sup>(3)</sup>
Common Stock	11/10/2020		s <sup>(10)</sup>		11,211	D	\$78.8029 <sup>(15)</sup>	110,600	I	By RMDM Trust <sup>(3)</sup>
Common Stock	11/10/2020		s <sup>(10)</sup>		600	D	\$79.54 <sup>(16)</sup>	110,000	I	By RMDM Trust <sup>(3)</sup>
Common Stock	11/11/2020		s <sup>(10)</sup>		1,100	D	\$76.0071 <sup>(17)</sup>	108,900	I	By RMDM Trust <sup>(3)</sup>
Common Stock	11/11/2020		s <sup>(10)</sup>		34,752	D	\$77.6168 <sup>(18)</sup>	74,148	I	By RMDM Trust <sup>(3)</sup>
Common Stock	11/11/2020		s <sup>(10)</sup>		33,512	D	\$78.1575 <sup>(19)</sup>	40,636	I	By RMDM Trust <sup>(3)</sup>
Common Stock	11/11/2020		s <sup>(10)</sup>		636	D	\$79.2077 <sup>(20)</sup>	40,000	I	By RMDM Trust <sup>(3)</sup>
Common Stock								572,574	D	

**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								613,496	I	By Matthew Rabinowitz Grantor Retained Annuity Trust <sup>(21)</sup>

**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					

**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 July 31, 2020. The Reporting Person is subject to a Lock-Up Letter Agreement that expires on November 10, 2020. The sale of shares is a permissible exemption under the terms of the Lock-Up Letter Agreement.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$78.34 to \$79.33 per share, inclusive. The holder undertakes to provide, upon written request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The RMDM Trust is an irrevocable spendthrift trust for the benefit of Mr. Rabinowitz and other discretionary beneficiaries, pursuant to Nevada Revised Statutes Chapter 166. Under the RMDM Trust, Mr. Rabinowitz has no enforceable rights to distributions. The RMDM Trust is a fully discretionary trust and the distribution decisions for the RMDM Trust are vested in a committee. Mr. Rabinowitz disclaims beneficial ownership except to the extent of his pecuniary interest therein.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$79.34 to \$80.325 per share, inclusive. The holder undertakes to provide, upon written request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$80.37 to \$81.31 per share, inclusive. The holder undertakes to provide, upon written request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$81.38 to \$82.36 per share, inclusive. The holder undertakes to provide, upon written request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$82.38 to \$83.37 per share, inclusive. The holder undertakes to provide, upon written request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$83.40 to \$84.20 per share, inclusive. The holder undertakes to provide, upon written request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$84.45 to \$84.51 per share, inclusive. The holder undertakes to provide, upon written request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted on July 31, 2020.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$74.27 to \$75.26 per share, inclusive. The holder undertakes to provide, upon written request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$75.44 to \$76.43 per share, inclusive. The holder undertakes to provide, upon written request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$76.44 to \$77.42 per share, inclusive. The holder undertakes to provide, upon written request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$77.46 to \$78.42 per share, inclusive. The holder undertakes to provide, upon written request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$78.50 to \$79.40 per share, inclusive. The holder undertakes to provide, upon written request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$79.53 to \$79.55 per share, inclusive. The holder undertakes to provide, upon written request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$75.63 to \$76.20 per share, inclusive. The holder undertakes to provide, upon written request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$76.87 to \$77.865 per share, inclusive. The holder undertakes to provide, upon written request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$77.87 to \$78.865 per share, inclusive. The holder undertakes to provide, upon written request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$78.91 to \$79.44 per share, inclusive. The holder undertakes to provide, upon written request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- Mr. Rabinowitz is a trustee of the Matthew Rabinowitz Grantor Retained Annuity Trust, and has voting and dispositive power with respect to the reported shares. Mr. Rabinowitz disclaims beneficial ownership except to the extent of his pecuniary interest therein.

/s/ Tami Chen, attorney-in-fact 11/12/2020

\*\* 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.