

| OMB APPROVAL | |
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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

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

| | | | | | | | | |
|---|---------|----------|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person* Chapman Steven Leonard | | | 2. Issuer Name and Ticker or Trading Symbol Natera, Inc. [NTRA] | | | 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) CHIEF EXECUTIVE OFFICER | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 01/13/2021 | | | 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 | | |
| C/O NATERA, INC. 201 INDUSTRIAL RD SUITE 410 | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) SAN CARLOS CA 94070 | | | | | | | | |
| (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 | 01/13/2021 | | M | | 1,118 | A | \$10.41 | 38,282 | D | |
| Common Stock | 01/13/2021 | | M | | 1,042 | A | \$10.73 | 39,324 | D | |
| Common Stock | 01/13/2021 | | M | | 1,526 | A | \$9.29 | 40,850 | D | |
| Common Stock | 01/13/2021 | | M | | 1,042 | A | \$13.01 | 41,892 | D | |
| Common Stock | 01/13/2021 | | M | | 1,042 | A | \$20.27 | 42,394 | D | |
| Common Stock | 01/13/2021 | | M | | 2,385 | A | \$25.46 | 45,319 | D | |
| Common Stock | 01/13/2021 | | S ⁽¹⁾ | | 8,155 | D | \$115 | 37,164 | 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 | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Stock Option (right to buy) | \$10.41 | 01/13/2021 | | M | | 1,118 | | (2) | 06/08/2027 | Common Stock | 1,118 | \$0 | 9,719 | D | |
| Stock Option (right to buy) | \$10.73 | 01/13/2021 | | M | | 1,042 | | (3) | 07/13/2027 | Common Stock | 1,042 | \$0 | 4,063 | D | |
| Stock Option (right to buy) | \$9.29 | 01/13/2021 | | M | | 1,526 | | (4) | 03/08/2028 | Common Stock | 1,526 | \$0 | 47,161 | D | |
| Stock Option (right to buy) | \$13.01 | 01/13/2021 | | M | | 1,042 | | (5) | 01/10/2029 | Common Stock | 1,042 | \$0 | 52,812 | D | |
| Stock Option (right to buy) | \$20.27 | 01/13/2021 | | M | | 1,042 | | (6) | 04/11/2029 | Common Stock | 1,042 | \$0 | 59,062 | D | |
| Stock Option (right to buy) | \$25.46 | 01/13/2021 | | M | | 2,385 | | (7) | 03/26/2030 | Common Stock | 2,385 | \$0 | 39,646 | D | |

Explanation of Responses:

- The sales reported in this Form 4 effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 16, 2020.
- The option shares vest over four years. 25% of the option shares vested and became exercisable on March 21, 2018 and the remaining shares vest in 36 equal monthly installments thereafter.
- The option shares vest over four years. 25% of the option shares vested and became exercisable on March 12, 2018 and the remaining shares vest in 36 equal monthly installments thereafter.
- The option shares vest over four years. 25% of the option shares vested and became exercisable on March 9, 2019 and the remaining shares vest in 36 equal monthly installments thereafter.
- The option shares vest over four years. 25% of the option shares vested and became exercisable on January 2, 2020 and the remaining shares vest in 36 equal monthly installments thereafter.

6. The option shares vest over four years. 25% of the option shares vested and became exercisable on March 22, 2020 and the remaining shares vest in 36 equal monthly installments thereafter.

7. The option vests upon the Reporting Person achieving certain milestones relating to a combination of the passage of time and the Reporting Person achieving certain milestones relating to the Issuer's stock price. As of October 1, 2020, the Company's Board of Director determined the performance criteria had been met with respect to 37,500 shares.

/s/ Tami Chen, Attorney-in-
Fact

01/15/2021

** 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.