

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* <u>Chapman Steven Leonard</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>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/27/2020</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			

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
Stock Option (right to buy)	\$25.46	03/27/2020		A		75,000		(1)	03/26/2030	Common Stock	75,000	\$0	75,000	D	
Stock Option (right to buy)	\$25.46	03/27/2020		A		75,000		(2)	03/26/2030	Common Stock	75,000	\$0	75,000	D	
Restricted Stock Units	(3)	03/27/2020		A		82,930		(4)	(4)	Common Stock	82,930	\$0	82,930	D	
Restricted Stock Units	(3)	03/27/2020		A		37,500		(5)	(5)	Common Stock	37,500	\$0	37,500	D	
Restricted Stock Units	(3)	03/27/2020		A		82,930		(6)	(6)	Common Stock	82,930	\$0	82,930	D	
Restricted Stock Units	(3)	03/27/2020		A		37,500		(7)	(7)	Common Stock	37,500	\$0	37,500	D	

Explanation of Responses:

- 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. 50% of the option shall vest upon the Issuer's stock price equaling or exceeding the quotient of (i) \$4,000,000,000 and (ii) the Issuer's outstanding shares as reported on the date of grant (the "Milestone"). Upon the trading day that is nine (9) months after the achievement of the Milestone and if the Issuer's stock price (based on the average closing price of the month or over a three-month trailing period) equals or exceeds the Milestone, then an additional 25% of the option shall vest. Upon the trading day that is fifteen (15) months after the achievement of the Milestone and if the Issuer's stock price (based on the average closing price of the month or over a three-month trailing period) equals or exceeds the Milestone, then an additional 25% of the option shall vest.
- 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. 50% of the option shall vest upon the Issuer's stock price equaling or exceeding the quotient of (i) \$5,000,000,000 and (ii) the Issuer's outstanding shares as reported on the date of grant (the "Milestone"). Upon the trading day that is nine (9) months after the achievement of the Milestone and if the Issuer's stock price (based on the average closing price of the month or over a three-month trailing period) equals or exceeds the Milestone, then an additional 25% of the option shall vest. Upon the trading day that is fifteen (15) months after the achievement of the Milestone and if the Issuer's stock price (based on the average closing price of the month or over a three-month trailing period) equals or exceeds the Milestone, then an additional 25% of the option shall vest.
- Each RSU represents a contingent right to receive one share of common stock of the issuer.
- The RSU shall vest when the Issuer has achieved \$500 million in annual revenue
- The RSU 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. 50% of the RSU shall vest upon the Issuer's stock price equaling or exceeding the quotient of (i) \$4,000,000,000 and (ii) the Issuer's outstanding shares as reported on the date of grant (the "Milestone"). Upon the trading day that is nine (9) months after the achievement of the Milestone and if the Issuer's stock price (based on the average closing price of the month or over a three-month trailing period) equals or exceeds the Milestone, then an additional 25% of the RSU shall vest. Upon the trading day that is fifteen (15) months after the achievement of the Milestone and if the Issuer's stock price (based on the average closing price of the month or over a three-month trailing period) equals or exceeds the Milestone, then an additional 25% of the RSU shall vest.
- The RSU vest over four years. 25% of the RSUs vest on March 27, 2021 and the remaining shares vest in 12 equal quarterly installments thereafter.
- The RSU 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. 50% of the RSU shall vest upon the Issuer's stock price equaling or exceeding the quotient of (i) \$5,000,000,000 and (ii) the Issuer's outstanding shares as reported on the date of grant (the "Milestone"). Upon the trading day that is nine (9) months after the achievement of the Milestone and if the Issuer's stock price (based on the average closing price of the month or over a three-month trailing period) equals or exceeds the Milestone, then an additional 25% of the RSU shall vest. Upon the trading day that is fifteen (15) months after the achievement of the Milestone and if the Issuer's stock price (based on the average closing price of the month or over a three-month trailing period) equals or exceeds the Milestone, then an additional 25% of the RSU shall vest.

/s/ Tami Chen, attorney-in-fact 03/31/2020

** 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.