

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) 11/04/2020	
	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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/04/2020		M		2,188	A	\$9.59	39,088	D	
Common Stock	11/04/2020		M		4,468	A	\$10.41	43,556	D	
Common Stock	11/04/2020		M		2,083	A	\$10.73	45,639	D	
Common Stock	11/04/2020		M		6,105	A	\$9.29	51,744	D	
Common Stock	11/04/2020		M		3,125	A	\$13.01	54,869	D	
Common Stock	11/04/2020		M		13,541	A	\$20.27	68,410	D	
Common Stock	11/04/2020		s ⁽¹⁾		36,115	D	\$75	32,295	D	
Common Stock	11/04/2020		M		20,312	A	\$13.01	52,607	D	
Common Stock	11/04/2020		s ⁽²⁾		25,236	D	\$75	27,371 ⁽³⁾	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
Stock Option (right to buy)	\$9.59	11/04/2020		M		2,188		(4)	04/07/2026	Common Stock	2,188	\$0	0	D	
Stock Option (right to buy)	\$10.41	11/04/2020		M		4,468		(5)	06/08/2027	Common Stock	4,468	\$0	23,461	D	
Stock Option (right to buy)	\$10.73	11/04/2020		M		2,083		(6)	07/13/2027	Common Stock	2,083	\$0	10,417	D	
Stock Option (right to buy)	\$9.29	11/04/2020		M		6,105		(7)	03/08/2028	Common Stock	6,105	\$0	67,156	D	
Stock Option (right to buy)	\$13.01	11/04/2020		M		3,125		(8)	01/10/2029	Common Stock	3,125	\$0	66,666	D	
Stock Option (right to buy)	\$20.27	11/04/2020		M		13,541		(9)	04/11/2029	Common Stock	13,541	\$0	71,875	D	
Stock Option (right to buy)	\$13.01	11/04/2020		M		20,312		(10)	01/10/2020	Common Stock	20,312	\$0	81,250	D	

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 person on May 30, 2019 as amended on February 28, 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.
2. The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 15, 2020. The sale of shares is a permissible exemption under the terms of the Lock-Up Letter Agreement.
3. These reported shares are subject to restrictions in the Lock-Up Letter Agreement.
4. The option shares vest over four years. 25% of the option shares vested and became exercisable on April 1, 2017 and the remaining shares vest in 36 equal monthly installments thereafter.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. This option becomes exercisable, if at all, 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, based on the average closing price per share of the Issuer's common stock for a calendar month, calculated as of the last day of such calendar month. The first milestone is the Issuer's stock price equaling or exceeding the quotient of (i) \$2,000,000,000 and (ii) the Issuer's outstanding shares as most recently reported on the Issuer's Form 10-Q or Form 10-K (the "Capitalization"). The second milestone is the Issuer's stock price equaling or exceeding the quotient of (i) \$3,000,000,000 and (ii) the Capitalization (the "Performance Vesting Conditions"). As of June 23, 2020, the Company's Board of Director determined the performance criteria had been met with respect to 18,750 additional shares.

/s/ Tami Chen, attorney-in-fact 11/06/2020

** 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.