

OMB APPROVAL	
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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>Chapman Steven Leonard</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) <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>07/02/2020</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			
Common Stock	07/02/2020		M		3,125 ⁽¹⁾	A	(2)	27,675	D	
Common Stock	07/02/2020		M		9,376	A	\$13.01	37,051	D	
Common Stock	07/02/2020		S		5,878	D	\$48.6999 ⁽⁴⁾	31,173	D	
Common Stock	07/02/2020		S		5,800	D	\$49.4167 ⁽⁵⁾	25,373	D	
Common Stock	07/06/2020		S		1,559	D	\$48.36	23,814	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
Restricted Stock Unit	(2)	07/02/2020		M		3,125		(7)	(7)	Common Stock	3,125	\$0	31,250	D	
Stock Option (right to buy)	\$13.01	07/02/2020		M		9,376		(8)	01/10/2020	Common Stock	9,376	\$0	121,874	D	

Explanation of Responses:

- Represents the partial vesting and settlement of Restricted Stock Units ("RSUs"), starting January 2, 2020.
- Each RSU represents a contingent right to receive one share of the common stock of the issuer.
- 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 reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$48.22 to \$49.13 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 \$49.247 to \$50.00 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 sale of shares was effected in order to satisfy tax liabilities due at the time of vesting.
- The RSUs vest over four years. 25% of the RSUs vest on January 2, 2020 and the remaining shares vest in 12 equal quarterly installments thereafter.
- 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 8, 2020, the Company's Board of Director determined the performance criteria had been met with respect to 62,500 additional shares.

/s/ Tami Chen, attorney-in-fact 07/07/2020

** 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.