

| 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>Brophy Michael Burkes</u> | | | 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 Financial Officer</u> | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>10/22/2020</u> | | | |
| <u>C/O NATERA, INC., 201 INDUSTRIAL ROAD SUITE 410</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 | |
| <u>SAN CARLOS CA 94070</u> | | | | | | |
| (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 | 10/22/2020 | | M | | 1,626 | A | \$10.41 | 58,503 | D | |
| Common Stock | 10/22/2020 | | s ⁽¹⁾ | | 1,501 | D | \$68.6619 ⁽²⁾ | 57,002 | D | |
| Common Stock | 10/22/2020 | | s ⁽¹⁾ | | 125 | D | \$69.381 ⁽³⁾ | 56,877 ⁽⁴⁾ | 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) | \$10.41 | 10/22/2020 | | M | | | 1,626 | (5) | 06/08/2027 | Common Stock | 1,626 | \$0 | 17,258 | 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 May 31, 2019. 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 \$68.23 to \$69.17 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 \$69.25 to \$69.55 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.
- These reported shares are subject to restrictions in the Lock-Up Letter Agreement.
- 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 exercise of this option is a permissible exemption under the terms of the Lock-Up Letter Agreement.

/s/ Tami Chen, attorney-in-fact 10/26/2020

** 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.