

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) C/O NATERA, INC. 1301 MCCALLEN PASS BUILDING A SUITE 100  (Street) AUSTIN TX 78753  (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)  <b>CEO AND PRESIDENT</b>
	3. Date of Earliest Transaction (Month/Day/Year) 07/02/2021	
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	07/02/2021		M		3,125 <sup>(1)</sup>	A	(2)	77,755	D	
Common Stock	07/02/2021		M		9,375 <sup>(3)</sup>	A	(2)	87,130	D	
Common Stock	07/06/2021		S		1,558	D	\$118.59	85,572	D	
Common Stock	07/06/2021		M		2,404	A	\$9.29	87,976	D	
Common Stock	07/06/2021		M		2,370	A	\$13.01	90,346	D	
Common Stock	07/06/2021		M		8,203	A	\$13.01	98,549	D	
Common Stock	07/06/2021		M		2,370	A	\$20.27	100,919	D	
Common Stock	07/06/2021		M		4,922	A	\$25.46	105,841	D	
Common Stock	07/06/2021		M		27	A	\$10.73	105,868	D	
Common Stock	07/06/2021		S		6,045	D	\$116.4325 <sup>(6)</sup>	99,823	D	
Common Stock	07/06/2021		S		13,543	D	\$117.128 <sup>(7)</sup>	86,280	D	
Common Stock	07/06/2021		S		708	D	\$118.3725 <sup>(8)</sup>	85,572	D	
Common Stock	07/06/2021		S		2,835	D	\$116.5901 <sup>(9)</sup>	82,737	D	
Common Stock	07/06/2021		S		3,126	D	\$117.2364 <sup>(10)</sup>	79,611	D	
Common Stock	07/06/2021		S		17	D	\$118.59	79,594	D	
Common Stock	07/07/2021		S		4,633	D	\$117.98	74,961	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)	07/02/2021		M		3,125		(11)	(11)	Common Stock	3,125	\$0	18,750	D	
Restricted Stock Unit	(2)	07/02/2021		M		9,375		(12)	(12)	Common Stock	9,375	\$0	9,375	D	
Stock Option (right to buy)	\$9.29	07/06/2021		M		2,404		(13)	03/08/2028	Common Stock	2,404	\$0	31,937	D	
Stock Option (right to buy)	\$13.01	07/06/2021		M		2,370		(14)	01/10/2029	Common Stock	2,370	\$0	41,901	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)	\$13.01	07/06/2021		M			8,203	(15)	01/10/2029	Common Stock	8,203	\$0	46,484	D	
Stock Option (right to buy)	\$20.27	07/06/2021		M			2,370	(16)	04/11/2029	Common Stock	2,370	\$0	48,151	D	
Stock Option (right to buy)	\$25.46	07/06/2021		M			4,922	(17)	03/26/2030	Common Stock	4,922	\$0	27,890	D	
Stock Option (right to buy)	\$10.73	07/06/2021		M			27	(18)	07/13/2027	Common Stock	27	\$0	50	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 Issuer's Common Stock.
- Represents the partial vesting and settlement of RSUs starting October 1, 2020.
- The sale of shares was effected in order to satisfy tax withholding and remittance obligations in connection with the vesting of RSUs in compliance with Rule 10b5-1.
- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on March 10, 2021, as amended on May 14, 2021
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$115.75 to \$116.74 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 \$116.76 to \$117.6150 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 \$117.82 to \$118.59 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 \$115.91 to \$116.90 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 \$116.97 to \$117.57 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 RSUs vest over four years. 25% of the RSUs vested on January 2, 2020 and the remaining shares vest in 12 equal quarterly installments thereafter.
- On March 27, 2020, the Reporting Person was granted a RSU, which vests in three tranches upon the Reporting Person achieving certain milestones relating to a combination of the passage of time and the Issuer's stock price. On July 2, 2021, the Issuer's Board of Directors determined that the milestone for the second tranche was satisfied, resulting in the vesting of the reported shares of common stock under the RSU.
- 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.
- This option vested and became exercisable 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 March 9, 2021, the criteria was satisfied with respect to 31,250 additional shares.
- 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.
- 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 June 3, 2021, the Company's Board of Director determined the performance criteria had been met with respect to 18,750 additional shares.
- The option shares are fully vested and may be exercised at any time.

/s/ Tami Chen, Attorney-in-Fact

07/07/2021

\*\* 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.

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