

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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>Lowinger Timothy B</u>  (Last) (First) (Middle) C/O MERSANA THERAPEUTICS, INC. 840 MEMORIAL DRIVE  (Street) CAMBRIDGE MA 02139  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Mersana Therapeutics, Inc. [ MRSN ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Science &amp; Tech. Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) 01/15/2021	
	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	01/15/2021		M		7,917	A	(1)	33,768	D	
Common Stock	01/15/2021		F		2,324 <sup>(2)</sup>	D	\$21.09	31,444	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 Units	(1)	01/15/2021		M		7,917		(3)	(3)	Common Stock	7,917	\$0	23,750	D	
Stock Option (right to buy)	\$21.09	01/15/2021		A		131,250		(4)	01/15/2031	Common Stock	131,250	\$0	131,250	D	
Restricted Stock Units	(1)	01/15/2021		A		29,167		(5)	(5)	Common Stock	29,167	\$0	29,167	D	

**Explanation of Responses:**

- Each restricted stock unit ("RSU") represents a contingent right to receive one share of the Issuer's common stock upon settlement.
- Represents the number of shares of common stock that have been withheld by the Issuer to satisfy its income tax withholding and remittance obligations in connection with the net settlement of the RSUs and does not represent a sale by the reporting person
- 25% of the total number of RSUs vested on January 15, 2021, and thereafter shall vest in equal annual installments over the next three years.
- The option vests in equal quarterly installments over the first four years after the vesting commencement date, January 15, 2021.
- The restricted stock units vest in equal annual installments over the first four years after the vesting commencement date, January 15, 2021.

/s/ Brian DeSchuytner, as  
Attorney-in-Fact 01/20/2021  
 \*\* 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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