

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>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 & Tech. Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) 03/22/2021	
	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	03/22/2021		M ⁽¹⁾		1,874	A	\$3.51	33,318	D	
Common Stock	03/22/2021		S ⁽¹⁾		1,874	D	\$17.5	31,444	D	
Common Stock	03/22/2021		M ⁽¹⁾		2,227	A	\$6.16	33,671	D	
Common Stock	03/22/2021		S ⁽¹⁾		2,227	D	\$17.5	31,444	D	
Common Stock	03/22/2021		M ⁽¹⁾		1,875	A	\$3.51	33,319	D	
Common Stock	03/22/2021		S ⁽¹⁾		1,875	D	\$17.5 ⁽²⁾	31,444	D	
Common Stock	03/22/2021		M ⁽¹⁾		2,227	A	\$6.16	33,671	D	
Common Stock	03/22/2021		S ⁽¹⁾		2,227	D	\$17.5 ⁽²⁾	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
Stock Option (right to buy)	\$3.51	03/22/2021		M ⁽¹⁾		1,874		(3)	01/22/2029	Common Stock	1,874	\$0	17,807	D	
Stock Option (right to buy)	\$6.16	03/22/2021		M ⁽¹⁾		2,227		(4)	01/14/2030	Common Stock	2,227	\$0	90,546	D	
Stock Option (right to buy)	\$3.51	03/22/2021		M ⁽¹⁾		1,875		(3)	01/22/2029	Common Stock	1,875	\$0	15,932	D	
Stock Option (right to buy)	\$6.16	03/22/2021		M ⁽¹⁾		2,227		(4)	01/14/2030	Common Stock	2,227	\$0	88,319	D	

Explanation of Responses:

- Transaction effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 12, 2020.
- This price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$17.25 to \$17.50, inclusive. The reporting person undertakes to provide to Mersana Therapeutics, Inc., any other security holder of Mersana Therapeutics Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- The option vests in equal quarterly installments over the first four years after the vesting commencement date, January 23, 2019.
- The option vests in equal quarterly installments over the first four years after the vesting commencement date, January 15, 2020.

/s/ Brian DeSchuytner, as Attorney-in-Fact

03/24/2021

** 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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