

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>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) SVP, Chief Sci.&Tech. Officer
	3. Date of Earliest Transaction (Month/Day/Year) 01/13/2024	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
	Rule 10b5-1(c) Transaction Indication <input checked="" type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.	

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	01/13/2024		M ⁽¹⁾		9,375	A	\$0	189,738	D	
Common Stock	01/14/2024		M ⁽²⁾		4,792	A	\$0	194,530	D	
Common Stock	01/15/2024		M ⁽³⁾		7,292	A	\$0	201,822	D	
Common Stock	01/15/2024		M ⁽⁴⁾		7,916	A	\$0	209,738	D	
Common Stock	01/16/2024		S ⁽⁵⁾		10,409	D	\$2.71 ⁽⁶⁾	199,329	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				
Restricted Stock Unit	(7)	01/13/2024		M		9,375		(8)	(8)	Common Stock	9,375	\$0	28,125	D	
Restricted Stock Unit	(7)	01/14/2024		M		4,792		(9)	(9)	Common Stock	4,792	\$0	9,583	D	
Restricted Stock Unit	(7)	01/15/2024		M		7,292		(10)	(10)	Common Stock	7,292	\$0	7,291	D	
Restricted Stock Unit	(7)	01/15/2024		M		7,916		(11)	(11)	Common Stock	7,916	\$0	0	D	
Stock Option (Right to Buy)	\$3.02	01/15/2024		A		225,000		(12)	01/14/2034	Common Stock	225,000	\$0	225,000	D	
Restricted Stock Unit	(7)	01/15/2024		A		50,000		(13)	(13)	Common Stock	50,000	\$0	50,000	D	

Explanation of Responses:

- Represents shares of common stock received upon vesting of a portion of the restricted stock units ("RSUs") awarded to the Reporting Person on January 13, 2023.
- Represents shares of common stock received upon vesting of a portion of the RSUs awarded to the Reporting Person on January 14, 2022.
- Represents shares of common stock received upon vesting of a portion of the RSUs awarded to the Reporting Person on January 15, 2021.
- Represents shares of common stock received upon vesting of a portion of the RSUs awarded to the Reporting Person on January 15, 2020.
- Represents the sale of shares of common stock to satisfy the Reporting Person's tax withholding obligations in connection with the service-based vesting and settlement of the RSUs pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on May 10, 2023. The sale was effected through an automatic "sell to cover" transaction that did not represent a discretionary trade by the Reporting Person.
- The price reported is a weighted average sales price. The shares were sold in multiple transactions at prices ranging from \$2.70 to \$2.71, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer 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.
- Each RSU represents the contingent right to receive one share of common stock of the Issuer.
- 25% of the total number of RSUs granted vested on January 13, 2024, and the remainder shall vest thereafter in equal annual installments over the next three years.
- 25% of the total number of RSUs granted vested on January 14, 2024, and the remainder shall vest thereafter in equal annual installments over the next two years.
- 25% of the total number of RSUs granted vested on January 15, 2024, and the remainder shall vest on January 15, 2025
- Fully vested as of January 15, 2024.
- The option shall vest in equal quarterly installments over four years from the date of grant.
- The RSUs shall vest in equal annual installments over four years from the date of grant.

/s/ Alejandra Carvajal,
Attorney-in-Fact

01/17/2023

** Signature of Reporting Person

Date

* 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.