

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

**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>			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 _____ X Officer (give title below) _____ Other (specify below) _____ <u>Chief Science &amp; Tech. Officer</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>10/20/2020</u>			6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person		
C/O MERSANA THERAPEUTICS, INC. 840 MEMORIAL DRIVE			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>CAMBRIDGE MA 02139</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	10/20/2020		M <sup>(1)</sup>		1,875	A	\$3.51	1,875	D	
Common Stock	10/20/2020		S <sup>(1)</sup>		1,875	D	\$16.74 <sup>(2)</sup>	0	D	
Common Stock	10/20/2020		M <sup>(1)</sup>		2,227	A	\$6.16	2,227	D	
Common Stock	10/20/2020		S <sup>(1)</sup>		2,227	D	\$16.74 <sup>(2)</sup>	0	D	
Common Stock	10/20/2020		M		1,611	A	\$7.43	1,611	D	
Common Stock	10/20/2020		M		15,240	A	\$1.4	16,851	D	
Common Stock	10/21/2020		M <sup>(1)</sup>		1,874	A	\$3.51	18,725	D	
Common Stock	10/21/2020		S <sup>(1)</sup>		1,874	D	\$17.5	16,851	D	
Common Stock	10/21/2020		M <sup>(1)</sup>		2,227	A	\$6.16	19,078	D	
Common Stock	10/21/2020		S <sup>(1)</sup>		2,227	D	\$17.5	16,851	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	10/20/2020		M <sup>(1)</sup>			1,875	(3)	01/22/2029	Common Stock	1,875	\$0	36,551	D	
Stock Option (right to buy)	\$6.16	10/20/2020		M <sup>(1)</sup>			2,227	(4)	01/14/2030	Common Stock	2,227	\$0	112,816	D	
Stock Option (right to buy)	\$7.43	10/20/2020		M			1,611	(5)	05/11/2021	Common Stock	1,611	\$0	0	D	
Stock Option (right to buy)	\$1.4	10/20/2020		M			15,240	(6)	10/01/2022	Common Stock	15,240	\$0	74,593	D	
Stock Option (right to buy)	\$3.51	10/21/2020		M <sup>(1)</sup>			1,874	(3)	01/22/2029	Common Stock	1,874	\$0	34,677	D	
Stock Option (right to buy)	\$6.16	10/21/2020		M <sup>(1)</sup>			2,227	(4)	01/14/2030	Common Stock	2,227	\$0	110,589	D	

**Explanation of Responses:**

1. Transaction effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 12, 2020.

2. This price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$16.66 to \$16.92, 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.

3. The options vest in equal quarterly installments over the first four years after the vesting commencement date, January 23, 2019.

4. The options vest in equal quarterly installments over the first four years after the vesting commencement date, January 15, 2020.

5. The option vested 25% on May 12, 2012, and in equal quarterly installments thereafter.

6. The option vested 25% on August 1, 2013, and in equal quarterly installments thereafter.

**Remarks:**

Exhibit List: Exhibit 24 - Power of Attorney

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

10/22/2020

\*\* 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.**

**POWER OF ATTORNEY**

The undersigned hereby constitutes and appoints Anna Protopapas, Brian DeSchuytner, and Jonathan Owen, with full power of substitution, as the undersigned's true and lawful attorney-in-fact to:

- (1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934, as amended, or any rule or regulation of the SEC;
- (2) execute for and on behalf of the undersigned, in the undersigned's capacity as officer and/or director of Mersana Therapeutics, Inc. (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended, and the rules thereunder;
- (3) do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and any stock exchange or similar authority; and
- (4) take any other action of any type whatsoever in connection with the foregoing that, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934, as amended.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorney-in-fact.

*[Remainder of page intentionally left blank]*

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 9<sup>th</sup> day of October, 2020.

/s/ Timothy B. Lowinger  
Timothy B. Lowinger, Ph.D.

[Signature Page to Limited Power of Attorney]

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