

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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) Chief Science & Tech Off.
	3. Date of Earliest Transaction (Month/Day/Year) 01/14/2022	
	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	01/14/2022		M		15,209	A	(1)	135,975	D	
Common Stock	01/18/2022		S		4,741(2)	D	\$5.92(3)	131,234	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)	01/14/2022		M			7,917	(4)	(4)	Common Stock	7,917	\$0	15,833	D	
Restricted Stock Units	(1)	01/14/2022		M			7,292	(5)	(5)	Common Stock	7,292	\$0	21,875	D	
Stock Option (right to buy)	\$6.28	01/14/2022		A			86,250	(6)	01/13/2032	Common Stock	86,250	\$0	86,250	D	
Restricted Stock Units	(1)	01/14/2022		A			19,167	(7)	(7)	Common Stock	19,167	\$0	19,167	D	

Explanation of Responses:

- Each restricted stock unit ("RSU") represents a contingent right to receive one share of the Issuer's common stock upon vesting.
- Represents the number of shares sold by the reporting person to cover tax withholding obligations in connection with the vesting of the RSUs listed in Table II. These sales were mandated by the Issuer's election under its equity incentive plans to require the reporting person to sell a number of shares of common stock needed to satisfy his tax withholding obligations and does not represent a discretionary trade by the reporting person.
- The price reported in Column 4 is a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$5.82 to \$5.92, inclusive. The reporting person undertakes to provide to Mersana Therapeutics, Inc., any 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 footnote (3) to this Form 4.
- 50% of the total number of RSUs vested as of January 14, 2022, and thereafter shall vest in equal annual installments over the next two years.
- 25% of the total number of RSUs vested on January 14, 2022, 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 14, 2022.
- The restricted stock units vest in equal annual installments over the first four years after the vesting commencement date, January 14, 2022.

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

01/19/2022

** 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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