

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>SANDELL SCOTT D</u> (Last) (First) (Middle) 1954 GREENSPRING DRIVE SUITE 600 (Street) TIMONIUM MD 21093 (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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 04/09/2020	
	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	04/09/2020		J ⁽¹⁾		4,000,000	D	\$0.00	7,959,520	I	See Note 2 ⁽²⁾
Common Stock	04/09/2020		J ⁽³⁾		40,000	A	\$0.00	40,000	I	See Note 4 ⁽⁴⁾
Common Stock	04/09/2020		J ⁽⁵⁾		40,000	D	\$0.00	0	I	See Note 4 ⁽⁴⁾
Common Stock	04/09/2020		J ⁽⁶⁾		20,000	A	\$0.00	20,000	I	See Note 7 ⁽⁷⁾
Common Stock	04/09/2020		J ⁽⁸⁾		20,000	D	\$0.00	0	I	See Note 7 ⁽⁷⁾
Common Stock	04/09/2020		J ⁽⁹⁾		77	A	\$0.00	77	I	See Note 10 ⁽¹⁰⁾
Common Stock	04/09/2020		J ⁽¹¹⁾		12,054	A	\$0.00	12,131	I	See Note 10 ⁽¹⁰⁾
Common Stock	04/09/2020		J ⁽¹²⁾		274	A	\$0.00	274	I	See Note 13 ⁽¹³⁾
Common Stock	04/09/2020		J ⁽¹⁴⁾		274	A	\$0.00	274	I	See Note 15 ⁽¹⁵⁾
Common Stock	04/09/2020		J ⁽¹⁶⁾		965	A	\$0.00	965	I	See Note 17 ⁽¹⁷⁾
Common Stock	04/09/2020		J ⁽¹⁸⁾		8,783	A	\$0.00	20,914	I	See Note 10 ⁽¹⁰⁾
Common Stock	04/09/2020		J ⁽¹⁹⁾		685	A	\$0.00	1,650	I	See Note 17 ⁽¹⁷⁾
Common Stock	04/13/2020		S		20,914	D	\$8.5003 ⁽²⁰⁾	0	I	See Note 10 ⁽¹⁰⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Deemed Execution Date, if any (e.g., puts/calls, warrants, options, convertible securities) (Month/Day/Year)	5. Number of Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title Amount of Underlying 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)
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Explanation of Responses:

- New Enterprise Associates 14, L.P. ("NEA 14") made a pro rata distribution for no consideration of an aggregate of 4,000,000 shares of Common Stock of the Issuer to its general partner and its limited partners on April 9, 2020.
- The Reporting Person is a director of NEA 14 GP, LTD ("NEA 14 LTD"), which is the sole general partner of NEA Partners 14, L.P. ("NEA Partners 14"). NEA Partners 14 is the sole general partner of NEA 14, which is the direct beneficial owner of the securities. The Reporting Person disclaims beneficial ownership, within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of such portion of the NEA 14 shares in which the Reporting Person has no pecuniary interest.
- NEA Partners 14 received 40,000 shares of Common Stock of the Issuer in the distribution by NEA 14 on April 9, 2020.
- The Reporting Person is a director of NEA 14 LTD, which is the sole general partner of NEA Partners 14, L.P. ("NEA Partners 14"). NEA Partners 14 is the sole general partner of NEA 14, which is the direct beneficial owner of the securities. The Reporting Person disclaims beneficial ownership, within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of such portion of the NEA Partners 14 shares in which the Reporting Person has no pecuniary interest.
- NEA Partners 14 made a pro rata distribution for no consideration of an aggregate of 40,000 shares of Common Stock of the Issuer to its limited partners on April 9, 2020.
- NEA 14 Manager Fund, L.P. ("NEA 14 Manager Fund") received 20,000 shares of Common Stock of the Issuer in the distribution by NEA 14 on April 9, 2020.
- The Reporting Person is a director of NEA 14 LTD, which is the sole general partner of NEA 14 Manager Fund. The Reporting Person disclaims beneficial ownership within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of such portion of the securities of the Issuer held by NEA 14 Manager Fund in which the Reporting Person has no pecuniary interest.
- NEA 14 Manager Fund made a pro rata distribution for no consideration of an aggregate of 20,000 shares of Common Stock of the Issuer to its limited partners on April 9, 2020.
- New Enterprise Associates, LLC ("NEA LLC") received 77 shares of Common Stock of the Issuer in the distribution by NEA 14 on April 9, 2020.
- The Reporting Person is a member of the Board of Directors of NEA LLC, which is the direct beneficial owner of the shares. The Reporting Person disclaims beneficial ownership within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of such portion of the shares of the Issuer held by NEA LLC in which the Reporting Person has no pecuniary interest.
- NEA LLC received 12,054 shares of Common Stock of the Issuer in the distribution by NEA Partners 14 on April 9, 2020.
- Genevieve P. Hardigg, as trustee of the Jennifer Ayer Sandell Rising River Trust, dated December 20, 2012 (the "Jennifer Sandell Rising River Trust"), received 274 shares of Common Stock of the Issuer in the distribution by NEA Partners 14 on April 9, 2020.
- The securities are held directly by the Jennifer Sandell Rising River Trust. The Reporting Person disclaims beneficial ownership within the meaning of Section 16 of the 1934 Act, as amended, of such portion of the shares of Common Stock of the Issuer held by the Jennifer Sandell Rising River Trust in which the Reporting Person has no pecuniary interest.
- Genevieve P. Hardigg, as trustee of the Scott Sandell Rising River Trust, dated December 20, 2012 (the "Scott Sandell Rising River Trust"), received 274 shares of Common Stock of the Issuer in the distribution by NEA Partners 14 on April 9, 2020.
- The securities are held directly by the Scott Sandell Rising River Trust. The Reporting Person disclaims beneficial ownership within the meaning of Section 16 of the 1934 Act, as amended, of such portion of the shares of Common Stock of the Issuer held by the Scott Sandell Rising River Trust in which the Reporting Person has no pecuniary interest.
- Scott D. Sandell, as trustee of the Blue Mountain Trust, dated April 29, 2019 (the "Blue Mountain Trust") received 965 shares of Common Stock of the Issuer in the distribution by NEA Partners 14 on April 9, 2020.
- The securities are held directly by the Blue Mountain Trust. The Reporting Person disclaims beneficial ownership within the meaning of Section 16 of the 1934 Act, as amended, of such portion of the shares of Common Stock of the Issuer held by the Blue Mountain Trust in which the Reporting Person has no pecuniary interest.
- NEA LLC received 8,783 shares of Common Stock of the Issuer in the distribution by NEA 14 Manager Fund on April 9, 2020.
- The Blue Mountain Trust received 685 shares of Common Stock of the Issuer in the distribution by NEA 14 Manager Fund on April 9, 2020.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$8.44 to \$8.55, 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 range set forth in this footnote (20) to this Form 4.

Remarks:

/s/ Sasha Keough, Attorney-in-Fact 04/13/2020
 ** 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.

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