

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

**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*<br><u>Lowinger Timothy B</u><br><br>(Last) (First) (Middle)<br>C/O MERSANA THERAPEUTICS, INC.<br>840 MEMORIAL DRIVE<br><br>(Street)<br>CAMBRIDGE MA 02139<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Mersana Therapeutics, Inc. [ MRSN ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Chief Science &amp; Tech. Officer</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>02/22/2021</u>                     |   |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> 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                    | 02/22/2021                           |  | M <sup>(1)</sup>               |   | 1,874   | A          | \$3.51                 | 33,318  | D  |   |
| Common Stock                    | 02/22/2021                           |  | S <sup>(1)</sup>               |   | 1,874   | D          | \$20.01 <sup>(2)</sup> | 31,444  | D  |   |
| Common Stock                    | 02/22/2021                           |  | M <sup>(1)</sup>               |   | 2,227   | A          | \$6.16                 | 33,671  | D  |   |
| Common Stock                    | 02/22/2021                           |  | S <sup>(1)</sup>               |   | 2,227   | D          | \$20.01 <sup>(2)</sup> | 31,444  | D  |   |
| Common Stock                    | 02/22/2021                           |  | M <sup>(1)</sup>               |   | 1,875   | A          | \$3.51                 | 33,319  | D  |   |
| Common Stock                    | 02/22/2021                           |  | S <sup>(1)</sup>               |   | 1,875   | D          | \$20.01 <sup>(2)</sup> | 31,444  | D  |   |
| Common Stock                    | 02/22/2021                           |  | M <sup>(1)</sup>               |   | 2,227   | A          | \$6.16                 | 33,671  | D  |   |
| Common Stock                    | 02/22/2021                           |  | S <sup>(1)</sup>               |   | 2,227   | D          | \$20.01 <sup>(2)</sup> | 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   | 02/22/2021                           |  | M <sup>(1)</sup>               |   | 1,874  |     | (3)  | 01/22/2029      | Common Stock  | 1,874                                      | \$0  | 21,556  | D  |       |
| Stock Option (right to buy)                | \$6.16   | 02/22/2021                           |  | M <sup>(1)</sup>               |   | 2,227  |     | (4)  | 01/14/2030      | Common Stock  | 2,227                                      | \$0  | 95,000  | D  |       |
| Stock Option (right to buy)                | \$3.51   | 02/22/2021                           |  | M <sup>(1)</sup>               |   | 1,875  |     | (3)  | 01/22/2029      | Common Stock  | 1,875                                      | \$0  | 19,681  | D  |       |
| Stock Option (right to buy)                | \$6.16   | 02/22/2021                           |  | M <sup>(1)</sup>               |   | 2,227  |     | (4)  | 01/14/2030      | Common Stock  | 2,227                                      | \$0  | 92,773  | 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 \$19.82 to \$20.43, 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

02/24/2021

\*\* 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.

**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.**