

OMB APPROVAL	
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* <u>Protopapas Anna</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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>01/13/2024</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
<u>C/O MERSANA THERAPEUTICS, INC. 840 MEMORIAL DRIVE</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	<u>CAMBRIDGE MA 02139</u>		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.					
(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	01/13/2024		M ⁽¹⁾		31,250	A	\$0	98,844	D	
Common Stock	01/14/2024		M ⁽²⁾		16,750	A	\$0	115,594	D	
Common Stock	01/15/2024		M ⁽³⁾		21,250	A	\$0	136,844	D	
Common Stock	01/15/2024		M ⁽⁴⁾		17,708	A	\$0	154,552	D	
Common Stock	01/16/2024		S ⁽⁵⁾		29,399	D	\$2.71 ⁽⁶⁾	125,153	D	
Common Stock								240,244	I	By Trust ⁽⁷⁾
Common Stock								72,263	I	By Trust ⁽⁸⁾

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	⁽⁹⁾	01/13/2024		M			31,250	⁽¹⁰⁾	⁽¹⁰⁾	Common Stock	31,250	\$0	93,750	D	
Restricted Stock Unit	⁽⁹⁾	01/14/2024		M			16,750	⁽¹¹⁾	⁽¹¹⁾	Common Stock	16,750	\$0	33,500	D	
Restricted Stock Unit	⁽⁹⁾	01/15/2024		M			21,250	⁽¹²⁾	⁽¹²⁾	Common Stock	21,250	\$0	21,250	D	
Restricted Stock Unit	⁽⁹⁾	01/15/2024		M			17,708	⁽¹³⁾	⁽¹³⁾	Common Stock	17,708	\$0	0	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, who previously served as the Issuer's President and Chief Executive Officer, 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 11, 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.
- These shares of common stock are held by the Anna Protopapas Irrevocable Trust (the "Protopapas Trust") for the benefit of the Reporting Person's spouse and children. The Reporting Person's spouse is the trustee of the Protopapas Trust.
- These shares of common stock are held by the Kinney/Protopapas Family Irrevocable Trust (the "Kinney/Protopapas Trust") for the benefit of the Reporting Person's children. The Reporting Person's spouse is a co-trustee of the Kinney/Protopapas Trust.
- 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, 25% of the total number of RSUs granted shall vest on January 13, 2025, and vesting shall end and any remaining unvested RSUs shall be cancelled on January 31, 2025.
- 25% of the total number of RSUs granted vested on January 14, 2024, 25% of the total number of RSUs granted shall vest on January 14, 2025, and vesting shall end and any remaining unvested RSUs shall

be cancelled on January 31, 2025.

12. 25% of the total number of RSUs granted vested on January 15, 2024, and the remainder shall vest on January 15, 2025.

13. Fully vested as of January 15, 2024.

/s/ Alejandra Carvajal,
Attorney-in-Fact

01/17/2023

** 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.