

FORM 4

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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.

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

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 * Brophy Michael Burkes <small>(Last) (First) (Middle)</small> C/O NATERA, INC., 13011 MCCALLEN PASS BUILDING A SUITE 100 <small>(Street)</small> AUSTIN, TX 78753 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol Natera, Inc. [NTRA] 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">10/27/2025</p>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) CHIEF FINANCIAL OFFICER 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	10/27/2025		S		781 ⁽¹⁾	D	\$192.324	68,408	D	
Common Stock	10/28/2025		S		1,237 ⁽²⁾	D	\$191.4619	67,171	D	
Common Stock	10/28/2025		S		574 ⁽³⁾	D	\$189.8977 ⁽⁴⁾	66,597	D	
Common Stock	10/28/2025		S		404 ⁽³⁾	D	\$191.5086 ⁽⁵⁾	66,193	D	
Common Stock	10/28/2025		S		200 ⁽³⁾	D	\$192.195 ⁽⁶⁾	65,993	D	
Common Stock	10/29/2025		S		300 ⁽³⁾	D	\$188.3733 ⁽⁷⁾	65,693	D	
Common Stock	10/29/2025		S		400 ⁽³⁾	D	\$189.9085 ⁽⁸⁾	65,293	D	
Common Stock	10/29/2025		S		667 ⁽³⁾	D	\$190.9913 ⁽⁹⁾	64,626	D	
Common Stock	10/29/2025		S		500 ⁽³⁾	D	\$192.116 ⁽¹⁰⁾	64,126	D	

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: 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				

Explanation of Responses:

- (1) The sale of shares was effected in order to satisfy tax withholding and remittance obligations in connection with the vesting of RSUs and made pursuant to a written instruction that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act contained in the Reporting Person's Stock Unit Agreement granted on January 26, 2024.
- (2) The sale of shares was effected in order to satisfy tax withholding and remittance obligations in connection with the vesting of RSUs and made pursuant to a

written instruction that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act contained in the Reporting Person's Stock Unit Agreement granted on January 27, 2023.

- (3) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on June 14, 2024.
- (4) The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$189.49 to 190.26 per share, inclusive. The holder undertakes to provide, upon written request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (5) The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$190.88 to \$191.80 per share, inclusive. The holder undertakes to provide, upon written request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (6) The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$191.93 to \$192.46 per share, inclusive. The holder undertakes to provide, upon written request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (7) The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$188.06 to \$189.00 per share, inclusive. The holder undertakes to provide, upon written request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (8) The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$189.24 to \$190.05 per share, inclusive. The holder undertakes to provide, upon written request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (9) The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$190.42 to \$191.41 per share, inclusive. The holder undertakes to provide, upon written request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (10) The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$191.98 to \$192.29 per share, inclusive. The holder undertakes to provide, upon written request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Brophy Michael Burkes C/O NATERA, INC. 13011 MCCALLEN PASS BUILDING A SUITE 100 AUSTIN, TX 78753			CHIEF FINANCIAL OFFICER	

Signatures

/s/ Vincent Fontanilla, Attorney-in-Fact

10/29/2025

**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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