FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
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
Zaks Tal Zvi
C/O MODERNA, INC.
200 TECHNOLOGY SQUARE
CAMBRIDGE MA 02139

2. Issuer Name and Ticker or Trading Symbol
Moderna, Inc. [ MRNA ]

3. Date of Earliest Transaction (Month/Day/Year)
10/26/2020

4. If Amendment, Date of Original Filed (Month/Day/Year)
10/26/2020

5. Relationship of Reporting Person(s) to Issuer

<table>
<thead>
<tr>
<th>Code</th>
<th>(A) or (D)</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)

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

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>8. Price of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>10/26/2020</td>
<td></td>
<td>M(1)</td>
<td>A</td>
<td>5,000</td>
<td>$12.21</td>
<td>5,000</td>
<td>D</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>10/26/2020</td>
<td></td>
<td>M(1)</td>
<td>A</td>
<td>10,000</td>
<td>$19.15</td>
<td>15,000</td>
<td>D</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>10/26/2020</td>
<td></td>
<td>S(1)</td>
<td>D</td>
<td>6,056</td>
<td>$69.42</td>
<td>8,944</td>
<td>D</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>10/26/2020</td>
<td></td>
<td>S(1)</td>
<td>D</td>
<td>6,844</td>
<td>$70.21</td>
<td>2,100</td>
<td>D</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>10/26/2020</td>
<td></td>
<td>S(1)</td>
<td>D</td>
<td>2,100</td>
<td>$70.99</td>
<td>0</td>
<td>D</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to Buy)</td>
<td>$12.21</td>
<td>10/26/2020</td>
<td>M(1)</td>
<td>5,000</td>
<td>(5)</td>
<td>10/03/2027</td>
<td>Common Stock</td>
<td>5,000</td>
<td>220,824</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock Option (Right to Buy)</td>
<td>$19.15</td>
<td>10/26/2020</td>
<td>M(1)</td>
<td>10,000</td>
<td>(6)</td>
<td>08/10/2026</td>
<td>Common Stock</td>
<td>10,000</td>
<td>74,790</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:
1. The reported transaction was effected pursuant to a Rule 10b5-1 trading plan adopted on March 13, 2020.
2. The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from $68.80 to $69.79. Full information regarding the number of shares sold at each separate price can be furnished to the SEC staff upon request.
3. The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from $69.81 to $70.80. Full information regarding the number of shares sold at each separate price can be furnished to the SEC staff upon request.
4. The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from $70.82 to $71.24. Full information regarding the number of shares sold at each separate price can be furnished to the SEC staff upon request.
5. 229,358 of the options will vest over 4 years (25% on the first anniversary of the grant date of October 3, 2017, then quarterly for the next 3 years). 137,614 of the options will vest over 5 years (25% on the second anniversary of the grant date of October 3, 2017, then quarterly for the next 3 years). 91,743 of the options will vest over 6 years (25% on the third anniversary of the grant date of October 3, 2017, then quarterly for the next 3 years).
6. This option is fully vested and exercisable.

/s/ Lori Henderson, as Attorney-in-Fact
10/27/2020

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).


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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