

| OMB APPROVAL | |
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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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

| | | | | | | |
|--|---------|----------|---|--|---|--|
| 1. Name and Address of Reporting Person <u>Vazquez Martin</u> | | | 2. Issuer Name and Ticker or Trading Symbol <u>Outset Medical, Inc. [OM]</u> | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ Chief Operating Officer | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>02/01/2023</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 | |
| 3052 ORCHARD DRIVE | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | |
| (Street) | CA | 95134 | | | | |
| (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 | 02/01/2023 | | M | | 5,000 | A | \$3.88 | 109,435 | D | |
| Common Stock | 02/01/2023 | | S ⁽¹⁾ | | 5,000 | D | \$27.9107 ⁽²⁾ | 104,435 | D | |
| Common Stock | 02/02/2023 | | M | | 6,500 | A | \$3.88 | 110,935 | D | |
| Common Stock | 02/02/2023 | | S ⁽¹⁾ | | 6,500 | D | \$30 | 104,435 | D | |
| Common Stock | 02/02/2023 | | M | | 6,500 | A | \$3.88 | 110,935 | D | |
| Common Stock | 02/02/2023 | | S ⁽¹⁾ | | 6,500 | D | \$30 | 104,435 | D | |
| Common Stock | 02/02/2023 | | M | | 6,500 | A | \$3.88 | 110,935 | D | |
| Common Stock | 02/02/2023 | | S ⁽¹⁾ | | 6,500 | D | \$30 | 104,435 | 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 |
| Performance Options (right to buy) | \$3.88 | 02/01/2023 | | M | | | 5,000 | (3) | 12/19/2027 | Common Stock | 5,000 | \$0.0 | 68,007 | D | |
| Performance Options (right to buy) | \$3.88 | 02/02/2023 | | M | | | 6,500 | (3) | 12/19/2027 | Common Stock | 6,500 | \$0.0 | 61,507 | D | |
| Performance Options (right to buy) | \$3.88 | 02/02/2023 | | M | | | 6,500 | (3) | 12/19/2027 | Common Stock | 6,500 | \$0.0 | 55,007 | D | |
| Performance Options (right to buy) | \$3.88 | 02/02/2023 | | M | | | 6,500 | (4) | 12/19/2027 | Common Stock | 6,500 | \$0.0 | 48,507 | D | |

Explanation of Responses:

- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 1, 2022.
- The price reported in Column 4 is a weighted average price. The shares of common stock of the Issuer were sold in multiple transactions at prices ranging from: \$27.00 - \$27.99 - 3,640 shares; \$28.00 - \$28.99 - 1,360 shares. 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 within the range set forth in this footnote.
- In March 2021, following the expiration of the lock-up period in connection with our initial public offering, the applicable performance and market-based vesting conditions were met and the shares underlying this stock option award became fully vested.
- In March 2021, following the expiration of the lock-up period in connection with our initial public offering, the applicable performance and market-based vesting conditions were met and the shares underlying this stock option award became fully vested.

By: John L. Brottem For: Martin Vazquez

03/02/2023

** 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.