

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

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* JONAS JEFFREY M <hr/> (Last) (First) (Middle) C/O SAGE THERAPEUTICS, INC. 215 FIRST STREET <hr/> (Street) CAMBRIDGE MA 02142 <hr/> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol Sage Therapeutics, Inc. [SAGE] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President & CEO |
| | 3. Date of Earliest Transaction (Month/Day/Year) 12/21/2017 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 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 |

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 | 12/21/2017 | | M | | 110,247 | A | \$0.45 | 211,473 | D | |
| Common Stock | 12/21/2017 | | S ⁽¹⁾ | | 36,989 | D | \$155.48 ⁽²⁾ | 174,484 | D | |
| Common Stock | 12/21/2017 | | S ⁽¹⁾ | | 71,823 | D | \$156.55 ⁽³⁾ | 102,661 | D | |
| Common Stock | 12/21/2017 | | S ⁽¹⁾ | | 27,152 | D | \$157.48 ⁽⁴⁾ | 75,509 | D | |
| Common Stock | 12/21/2017 | | S ⁽¹⁾ | | 33,301 | D | \$158.21 ⁽⁵⁾ | 42,208 | D | |
| Common Stock | 12/21/2017 | | S ⁽¹⁾ | | 22,334 | D | \$159.53 ⁽⁶⁾ | 19,874 | D | |
| Common Stock | 12/21/2017 | | S ⁽¹⁾ | | 13,049 | D | \$160.36 ⁽⁷⁾ | 6,825 | D | |
| Common Stock | 12/21/2017 | | S ⁽¹⁾ | | 5,000 | D | \$162.08 ⁽⁸⁾ | 1,825 | D | |
| Common Stock | 12/21/2017 | | S ⁽¹⁾ | | 599 | D | \$162.59 ⁽⁹⁾ | 1,226 | D | |
| Common Stock | 12/22/2017 | | M | | 12,753 | A | \$0.45 | 13,979 | D | |
| Common Stock | 12/22/2017 | | S ⁽¹⁾ | | 12,753 | D | \$155 | 1,226 | 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) | \$0.45 | 12/21/2017 | | M | | | 110,247 | (10) | 08/12/2023 | Common Stock | 110,247 | \$0.00 | 295,305 | D | |
| Stock Option (Right to Buy) | \$0.45 | 12/22/2017 | | M | | | 12,753 | (10) | 08/12/2023 | Common Stock | 12,753 | \$0.00 | 282,552 | D | |

Explanation of Responses:

- The sales reported on this Form 4 were effected pursuant to a trading plan adopted pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.
- This transaction was executed in multiple trades at prices ranging from \$155.00 USD to \$155.99 USD. The price reported above reflects the weighted average sale price.

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6. This transaction was executed in multiple trades at prices ranging from \$159.00 USD to \$159.99 USD. The price reported above reflects the weighted average sale price.
7. This transaction was executed in multiple trades at prices ranging from \$160.00 USD to \$160.97 USD. The price reported above reflects the weighted average sale price.
8. This transaction was executed in multiple trades at prices ranging from \$161.43 USD to \$162.41 USD. The price reported above reflects the weighted average sale price.
9. This transaction was executed in multiple trades at prices ranging from \$162.44 USD to \$162.68 USD. The price reported above reflects the weighted average sale price.
10. The stock option award was issued pursuant to the Sage Therapeutics, Inc., 2011 Stock Option and Incentive Plan. The option fully vested on August 12, 2017, subject to continued service through such date.

Remarks:

/s/ Anne Marie Cook, as
Attorney-in-Fact for Jeffrey M. 12/22/2017
Jonas

** 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.