

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

| OMB APPROVAL | |
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|---|--|---|
| 1. Name and Address of Reporting Person* <u>PAUL STEVEN M</u> (Last) (First) (Middle) <u>C/O SAGE THERAPEUTICS, INC.</u> <u>215 FIRST STREET</u> (Street) <u>CAMBRIDGE MA 02142</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Sage Therapeutics, Inc. [SAGE]</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) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>03/21/2019</u> | |
| | 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 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 | | | | | | | | 272,777 | D | |
| Common Stock | 03/21/2019 | | s ⁽¹⁾⁽²⁾ | | 2,993 | D | \$161.04 ⁽³⁾ | 127,286 | I | See footnote (2) |
| Common Stock | 03/21/2019 | | s ⁽¹⁾⁽⁴⁾ | | 2,919 | D | \$161.05 ⁽⁵⁾ | 124,367 | I | See footnote (4) |
| Common Stock | 03/21/2019 | | s ⁽¹⁾⁽⁶⁾ | | 1,967 | D | \$161.02 ⁽⁷⁾ | 122,400 | I | See footnote (6) |

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 | | | | | |

Explanation of Responses:

- The sales reported on this Form 4 were effected by the Aaron Paul Trust, the Austin Paul Trust, the Jordan Fisch Trust and the McGill Trust pursuant to trading plans adopted pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.
- Represents 30,600 shares held directly by the McGill Trust; 33,519 shares held directly by the Jordan Fisch Trust; 30,600 shares held directly by the Aaron Paul Trust; and 32,567 shares held directly by the Austin Paul Trust. The reporting person disclaims Section 16 beneficial ownership of the shares held in each of these trusts, except to the extent of his pecuniary interest therein, if any, and this report shall not be deemed an admission that the reporting person is the beneficial owner of these shares for purposes of Section 16 or for any other purpose.
- This transaction was executed in multiple trades at prices ranging from \$161.00 USD to \$161.20 USD. The price reported above reflects the weighted average sale price. The issuer hereby undertakes to provide, upon request, to the SEC staff or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- Represents 30,600 shares held directly by the McGill Trust; 30,600 shares held directly by the Jordan Fisch Trust; 30,600 shares held directly by the Aaron Paul Trust; and 32,567 shares held directly by the Austin Paul Trust. The reporting person disclaims Section 16 beneficial ownership of the shares held in each of these trusts, except to the extent of his pecuniary interest therein, if any, and this report shall not be deemed an admission that the reporting person is the beneficial owner of these shares for purposes of Section 16 or for any other purpose.
- This transaction was executed in multiple trades at prices ranging from \$161.00 USD to \$161.21 USD. The price reported above reflects the weighted average sale price. The issuer hereby undertakes to provide, upon request, to the SEC staff or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- Represents 30,600 shares held directly by the McGill Trust; 30,600 shares held directly by the Jordan Fisch Trust; 30,600 shares held directly by the Aaron Paul Trust; and 30600 shares held directly by the Austin Paul Trust. The reporting person disclaims Section 16 beneficial ownership of the shares held in each of these trusts, except to the extent of his pecuniary interest therein, if any, and this report shall not be deemed an admission that the reporting person is the beneficial owner of these shares for purposes of Section 16 or for any other purpose.
- This transaction was executed in multiple trades at prices ranging from \$161.00 USD to \$161.15 USD. The price reported above reflects the weighted average sale price. The issuer hereby undertakes to provide, upon request, to the SEC staff or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

Remarks:

/s/ Jennifer Fitzpatrick, as Attorney-in-Fact for Steven M. Paul 03/22/2019

** 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.