

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

SCHEDULE TO

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. __)**

Sage Therapeutics, Inc.

(Name of Subject Company (Issuer) and Filing Person (as Offeror))

Options to Purchase Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

78667J108
(CUSIP Number of Class of Securities)

Barry E. Greene
President and Chief Executive Officer
Sage Therapeutics, Inc.
215 First Street
Cambridge, Massachusetts 02142
(617) 299-8380

(Name, address, and telephone number of person authorized to receive notices and communications on behalf of filing persons)

Copy to:

Stuart Falber
Rosemary G. Reilly
Wilmer Cutler Pickering Hale and Dorr LLP
60 State Street
Boston, Massachusetts 02109
(617) 526-6000

Anne Marie Cook
Senior Vice President, General Counsel
Sage Therapeutics, Inc.
215 First Street
Cambridge, Massachusetts 02142
(617) 299-8380

CALCULATION OF FILING FEE

Transaction Value (1)	Amount of Filing Fee (2)
N/A	N/A

* Pursuant to General Instruction D to Schedule TO, a filing fee is not required in connection with this filing as it relates solely to preliminary communications made before the commencement of a tender offer.

- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: Not applicable.
Form or Registration No.: Not applicable.

Filing Party: Not applicable.
Date Filed: Not applicable.

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
 issuer tender offer subject to Rule 13e-4.
 going-private transaction subject to Rule 13e-3.
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

Attached is (1) the preliminary proxy statement for the Special Meeting of Stockholders of Sage Therapeutics, Inc., a Delaware corporation (the “Company”), to be held on January 31, 2024 (the “Preliminary Proxy Statement”), which contains a proposal to be submitted to the Company’s stockholders to approve a stock option exchange program that would allow certain employees who are not executive officers to exchange significantly out-of-the-money or “underwater” stock options, meaning outstanding stock options that have an exercise price that is significantly greater than the market price for the Company’s common stock, for the issuance of new stock options that will be exercisable for fewer shares of the Company’s common stock, with an exercise price equal to the fair market value of the Company’s common stock on the grant date of the new stock options and with new vesting terms and a new expiration date (the “Option Exchange Program”); and (2) a communication (the “Employee Communication”) sent by the Company’s Chief People and Experience Officer, on December 8, 2023 to Company employees regarding the potential Option Exchange Program.

Neither the Preliminary Proxy Statement nor Employee Communication constitute an offer to holders of the Company’s outstanding stock options to exchange those options. The Option Exchange Program will only be implemented, if at all, if the Company’s stockholders first approve the Option Exchange Program.

The Option Exchange Program has not yet commenced. Even if stockholder approval is obtained, the Company may decide not to implement the Option Exchange Program. The Company will file a Tender Offer Statement on Schedule TO with the Securities and Exchange Commission (the “SEC”) if and when the Option Exchange Program commences. Option holders should read the Tender Offer Statement on Schedule TO and other related materials when those materials become available, because they will contain important information about the Option Exchange Program.

The Company’s stockholders and option holders will be able to obtain the written materials described above and the other documents filed by the Company with the SEC free of charge from the SEC’s website at www.sec.gov or by directing a written request to: Corporate Secretary, at 215 First Street, Cambridge, Massachusetts 02142.

Item 12. Exhibits.

<u>Exhibit No.</u>	<u>Document</u>
99.1	Preliminary Proxy statement for the Special Meeting of Stockholders (incorporated by reference to the Preliminary Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on December 8, 2023).
99.2	Communication to Employees from Chief People and Experience Officer, sent December 8, 2023.

To: Sage Employees
From: Erin
Subject: Proposal for a one-time Sage stock option exchange

In an effort to look at new ways to engage our people and ensure we have a competitive compensation program, I am pleased to share that our Board of Directors has approved a voluntary one-time Sage stock option exchange program, subject to stockholder approval, and has called a special meeting of stockholders to be held January 31, 2024. You will see a filing with the SEC this morning regarding the special meeting.

If this program is approved by stockholders and implemented, it would provide employees, other than executive officers, the opportunity to exchange significantly “underwater” stock options (i.e., outstanding stock options that have an exercise price that is significantly greater than the current market price for our stock) for a fewer number of new stock options with an exercise price equal to the fair market value of our common stock on the grant date of the new stock options. The replacement options would have a new vesting term and expiration date. We are pursuing this initiative to support the retention of our talented people and to better align the interests of our employees with those of our stockholders as we work to create long-term value.

We know you may have many questions about this program and what it means for you. Please know that if and when we offer the program, we will provide more information and host information sessions to explain the program in greater detail, including its potential benefits and risks, and the actions you will need to take if you are eligible and choose to participate. This type of program takes time and many steps, and we are doing our best to bring this to all of you if we can.

Until the option exchange offering period begins, there is nothing that you need to do. While we may begin part of the process earlier, implementation of the program will require stockholder approval.

Thank you for your hard work and continuing efforts to bring life-changing medicines to patients. If you have any questions regarding the program, please direct them to pete.castrichini@sagerx.com.

Erin

This email is not an offer to exchange any options. The option exchange has not yet commenced, and there can be no assurance that it will be implemented even if it is approved by Sage stockholders. Sage will file a Tender Offer Statement on Schedule TO with the SEC if and when the option exchange commences. If Sage commences the option exchange, we will provide employees who are eligible to participate in the exchange program with written materials explaining the precise terms and timing of the program. You should read these materials carefully when they become available, because they will contain important information about the option exchange. You will also be able to obtain the tender offer statement and other documents filed by Sage with the SEC free of charge from the SEC's website at www.sec.gov.