

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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

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>11/28/2022</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	11/28/2022		J ⁽¹⁾		5	A	\$38.1675	78,539	I	See footnote ⁽²⁾
Common Stock								0.00	I	See footnote ⁽³⁾
Common Stock								68,788	I	See footnote ⁽⁴⁾
Common Stock								125,550	I	See footnote ⁽⁵⁾
Common Stock								78,539	I	See footnote ⁽⁶⁾
Common Stock								30,600	I	See footnote ⁽⁷⁾
Common Stock								30,600	I	See footnote ⁽⁸⁾
Common Stock								30,600	I	See footnote ⁽⁹⁾
Common Stock								30,600	I	See footnote ⁽¹⁰⁾
Common Stock								119,295	I	See footnote ⁽¹¹⁾

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		Date Exercisable	Expiration Date					

Explanation of Responses:

- On November 28, 2022, the Steven Paul Revocable Trust, a family trust of which the reporting person is a trustee (the "Revocable Trust"), withdrew five shares of common stock from the Steven M. Paul GRAT VIII, a grantor retained annuity trust established for the benefit of the reporting person and his adult children (the "GRAT VIII"). In exchange for the five shares, the Revocable Trust contributed to the GRAT VIII \$190.84 in cash, at a per share price equal to the average of the high and low prices of one share of the registrant's common stock on November 28, 2022. The reporting person believes that the withdrawal of the shares from the GRAT VIII constitutes a change in form of beneficial ownership of the shares, exempted by Rule 16a-13 under the Securities Exchange Act of 1934, as amended.
- Shares held directly by the Revocable Trust. Includes 77,533 shares previously held by the GRAT VIII and 1,000 shares previously held by the Steven M. Paul GRAT VII which were transferred by the reporting person to Revocable Trust on November 28, 2022, in transactions exempt from reporting pursuant to Rule 16a-13 prior to the filing of this Form 4. The reporting person disclaims Section 16 beneficial ownership of the shares held in the Revocable Trust, 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.
- Shares held directly by the Revocable Trust. Reflects the transfer by the reporting person of 78,539 shares previously held by the Revocable Trust to the Steven M. Paul GRAT X (the "GRAT X") on November 29, 2022, in transactions exempt from reporting pursuant to Rule 16a-13 prior to the filing of this Form 4.

4. Shares held directly by the GRAT VIII. Reflects the transfer of 77,533 shares to the Revocable Trust on November 28, 2022, in a transactions exempt from reporting pursuant to Rule 16a-13 prior to the filing of this Form 4 as described above.
5. Shares held directly by the Steven M. Paul GRAT IX (the "GRAT IX"). Shares held in the GRAT IX were previously held by the Steven M. Paul GRAT VII and were transferred by the reporting person to the GRAT IX in a transaction exempt from reporting pursuant to Rule 16a-13 prior to the filing of this Form 4.
6. Shares held directly by GRAT X. Reflects the transfer of 78,539 shares from the Revocable Trust on November 29, 2022, in transactions exempt from reporting pursuant to Rule 16a-13 prior to the filing of this Form 4 as described above.
7. Shares held directly by the Steven M. Paul Family 2018 Delaware Irrevocable Trust FBO Morgan McGill (the "McGill Trust"). The reporting person disclaims Section 16 beneficial ownership of the shares held in the McGill Trust, 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.
8. Shares held directly by the Steven M. Paul Family 2018 Delaware Irrevocable Trust FBO Jordan Fisch (the "Jordan Fisch Trust"). The reporting person disclaims Section 16 beneficial ownership of the shares held in the Jordan Fisch Trust, 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.
9. Shares held directly by the Steven M. Paul Family 2018 Delaware Irrevocable Trust FBO Aaron Paul (the "Aaron Paul Trust"). The reporting person disclaims Section 16 beneficial ownership of the shares held in the Aaron Paul Trust, 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.
10. Shares held directly by the Steven M. Paul Family 2018 Delaware Irrevocable Trust FBO Austin Paul (the "Austin Paul Trust"). The reporting person disclaims Section 16 beneficial ownership of the shares held in the Austin Paul Trust, 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.
11. Shares held directly by the Steven M. Paul Family 2019 Delaware Irrevocable Trust FBO Jann Paul (the "Irrevocable Family Trust"), for which the reporting person is an investment adviser. Members of the reporting person's immediate family are the beneficiaries of the Irrevocable Family Trust. The reporting person disclaims Section 16 beneficial ownership of the shares held in the Irrevocable Family Trust, 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.

Remarks:

[/s/ Jennifer Fitzpatrick, as
Attorney-in-Fact for Steven
M. Paul](#) [11/30/2022](#)

** 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.

POWER OF ATTORNEY

I, the undersigned, hereby authorize and designate Anne Marie Cook (SVP, General Counsel), Kimi Iguchi (Chief Financial Officer), Erin Lanciani (SVP, People and Organizational Strategy), and Jennifer Fitzpatrick (Vice President, Corporate Counsel) for as long as they remain employees of Sage Therapeutics, Inc., and Laurie Burlingame of Goodwin Procter, each acting singly, or their successors in role, to take the following actions, acting as my agent and attorney-in-fact, with full power of substitution:

(1) to prepare and sign on my behalf any Form 3, Form 4 or Form 5 pursuant to Section 16 of the Securities Exchange Act of 1934, as amended, and to file the same with the Securities and Exchange Commission, NASDAQ, NYSE, and each stock exchange on which shares of Common Stock or other securities of Sage Therapeutics, Inc. are listed, as required by law;

(2) to prepare and sign on my behalf any Form 144 pursuant to the Securities Act of 1933, as amended, and to file the same with the Securities and Exchange Commission, NASDAQ, NYSE, and each stock exchange on which shares of Common Stock or other securities of Sage Therapeutics, Inc. are listed, as required by law; and

(3) take any other action necessary or proper in connection with the foregoing.

Unless earlier revoked under the next sentence, this Power of Attorney shall remain in effect as long as I am an executive officer or director of Sage Therapeutics, Inc., and shall not be affected by my subsequent disability or incompetence. I may revoke this Power of Attorney by written notice delivered, in person or by nationally recognized courier, to the attention of the SVP, General Counsel of Sage Therapeutics, Inc.

/s/ Steve Paul

(Signature of Executive Officer or Director)

Name: Steve Paul

Date: 12/13/2018