

Sage Therapeutics, Inc.  
Form 4  
July 29, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Kanes Stephen

(Last) (First) (Middle)

C/O SAGE THERAPEUTICS,  
INC., 215 FIRST STREET

(Street)

CAMBRIDGE, MA 02142

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Sage Therapeutics, Inc. [SAGE]

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/27/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_\_ Other (specify below)

Chief Medical Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	07/27/2015		M		1,936 A \$ 0.45	48,884	D
Common Stock	07/27/2015		S		500 (1) D \$ 72	48,384	D
Common Stock	07/27/2015		S		800 (1) D 69.38 (2)	47,584	D
Common Stock	07/27/2015		S		636 (1) D \$ 68.5 (3)	46,948	D
Common Stock	07/27/2015		S		220 (1) D \$ 73.64	46,728	D

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Common Stock	07/27/2015	S	826 <sup>(1)</sup>	D	<sup>(4)</sup> \$ 72.08	45,902	D
Common Stock	07/27/2015	S	400 <sup>(1)</sup>	D	<sup>(5)</sup> \$ 70.91	45,502	D
Common Stock	07/27/2015	S	900 <sup>(1)</sup>	D	<sup>(6)</sup> \$ 69.6 7	44,602	D
Common Stock	07/27/2015	S	654 <sup>(1)</sup>	D	<sup>(7)</sup> \$ 68.67	43,948	D
					<sup>(8)</sup>		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)	8. Derivative Securities (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 0.45	07/27/2015		M	1,936	<sup>(9)</sup>	07/23/2023	Common Stock	1,936

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kanes Stephen C/O SAGE THERAPEUTICS, INC. 215 FIRST STREET			Chief Medical Officer	

CAMBRIDGE, MA 02142

## Signatures

/s/ Stephen  
Kanes

07/28/2015

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) 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.
- (2) This transaction was executed in multiple trades at prices ranging from \$68.86 USD to \$69.85 USD. The price reported above reflects the weighted average sale price.
- (3) This transaction was executed in multiple trades at prices ranging from \$68.23 USD to \$68.77 USD. The price reported above reflects the weighted average sale price.
- (4) This transaction was executed in multiple trades at prices ranging from \$73.22 USD to \$73.715 USD. The price reported above reflects the weighted average sale price.
- (5) This transaction was executed in multiple trades at prices ranging from \$72.00 USD to \$72.34 USD. The price reported above reflects the weighted average sale price.
- (6) This transaction was executed in multiple trades at prices ranging from \$70.30 USD to \$71.19 USD. The price reported above reflects the weighted average sale price.
- (7) This transaction was executed in multiple trades at prices ranging from \$69.01 USD to \$70.01 USD. The price reported above reflects the weighted average sale price.
- (8) This transaction was executed in multiple trades at prices ranging from \$68.34 USD to \$68.92 USD. The price reported above reflects the weighted average sale price.
- (9) 25% of this option vested on July 18, 2014, and the remainder vests in equal monthly installments thereafter over 36 months.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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