

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> <hr/> (Last) (First) (Middle) <u>C/O SAGE THERAPEUTICS, INC.</u> <u>215 FIRST STREET</u> <hr/> (Street) <u>CAMBRIDGE MA 02142</u> <hr/> (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>11/09/2021</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	11/09/2021		j ⁽¹⁾		1	A	\$43.36	1	I	See footnote ⁽²⁾
Common Stock								126,550	I	See footnote ⁽³⁾
Common Stock								146,326	I	See footnote ⁽⁴⁾
Common Stock								30,600	I	See footnote ⁽⁵⁾
Common Stock								30,600	I	See footnote ⁽⁶⁾
Common Stock								30,600	I	See footnote ⁽⁷⁾
Common Stock								30,600	I	See footnote ⁽⁸⁾
Common Stock								119,295	I	See footnote ⁽⁹⁾

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:

1. On November 9, 2021, the Steven Paul Revocable Trust, a family trust of which the reporting person is a trustee (the "Revocable Trust"), withdrew one share of common stock from the Steven M. Paul GRAT VII, a grantor retained annuity trust established for the benefit of the reporting person and his adult children ("GRAT VII"). In exchange for the one share, the Revocable Trust contributed to the GRAT VII \$43.36 in cash, which was the closing price of one share of the registrant's common stock on November 9, 2021. The reporting person believes that the withdrawal of the share from GRAT VII constitutes a change in form of beneficial ownership of the share, exempted by Rule 16a-13 under the Securities Exchange Act of 1934, as amended.

2. Shares held directly by the Revocable Trust. 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.

3. Shares held directly by the GRAT VII.

4. Shares held directly by the Steven M. Paul GRAT VIII.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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](#) [11/12/2021](#)

** 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.