

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>FRATES JAMES 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>06/16/2021</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	06/16/2021		P		1,810	A	\$55.102 ⁽¹⁾	1,810	I	See Footnote 2 ⁽²⁾
Common Stock								1,035	D	

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:

- This transaction was executed in multiple trades at prices ranging from \$55.08 USD to \$55.11 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 905 shares held directly by the John A. Frates 2013 Irrevocable Trust, dated December 19, 2013, and 905 shares held directly by the Peter E. Frates 2013 Irrevocable Trust, dated December 19, 2013. 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.

Remarks:

/s/ Jennifer Fitzpatrick, as
Attorney-in-Fact for James M. 06/17/2021
Frates

** 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/ James Frates

(Signature of Executive Officer or Director)

Name: James Frates

Date: 12/13/2018