

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

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>Arch Venture Fund VII LP</u> (Last) (First) (Middle) 8725 WEST HIGGINS ROAD, SUITE 290 (Street) CHICAGO IL 60631 (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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 07/23/2014	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	07/23/2014		C		1,587,301	A	(1)	1,587,301	D ⁽⁴⁾⁽⁵⁾	
Common Stock	07/23/2014		C		2,380,951	A	(2)	3,968,252	D ⁽⁴⁾⁽⁵⁾	
Common Stock	07/23/2014		C		281,137	A	(3)	4,249,389	D ⁽⁴⁾⁽⁵⁾	

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	Title	Amount or Number of Shares				
Series A Preferred Stock	(1)	07/23/2014		C		5,000,000		(1)	(1)	Common Stock	1,587,301	(1)	0	D ⁽⁴⁾⁽⁵⁾	
Series B Preferred Stock	(2)	07/23/2014		C		7,500,000		(2)	(2)	Common Stock	2,380,951	(2)	0	D ⁽⁴⁾⁽⁵⁾	
Series C Preferred Stock	(3)	07/23/2014		C		885,583		(3)	(3)	Common Stock	281,137	(3)	0	D ⁽⁴⁾⁽⁵⁾	

1. Name and Address of Reporting Person*
Arch Venture Fund VII LP
 (Last) (First) (Middle)
 8725 WEST HIGGINS ROAD, SUITE 290
 (Street)
 CHICAGO IL 60631
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
ARCH Venture Partners VII, L.P.
 (Last) (First) (Middle)
 8725 WEST HIGGINS ROAD, SUITE 290
 (Street)
 CHICAGO IL 60631
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
ARCH Venture Partners VII, LLC

(Last)	(First)	(Middle)
8725 WEST HIGGINS ROAD, SUITE 290		
(Street)		
CHICAGO	IL	60631
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

CRANDELL KEITH

(Last)	(First)	(Middle)
C/O ARCH VENTURE FUND VII		
8725 WEST HIGGINS ROAD, SUITE 290		
(Street)		
CHICAGO	IL	60631
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

BYBEE CLINTON

(Last)	(First)	(Middle)
C/O ARCH VENTURE FUND VII		
8725 WEST HIGGINS ROAD, SUITE 290		
(Street)		
CHICAGO	IL	60631
(City)	(State)	(Zip)

Explanation of Responses:

- The Series A Preferred Stock automatically converted into Common Stock on a 3.15-for-1 basis at the closing of the Issuer's initial public offering for no consideration, and had no expiration date
- The Series B Preferred Stock automatically converted into Common Stock on a 3.15-for-1 basis at the closing of the Issuer's initial public offering for no consideration, and had no expiration date
- The Series C Preferred Stock automatically converted into Common Stock on a 3.15-for-1 basis at the closing of the Issuer's initial public offering for no consideration, and had no expiration date
- ARCH Venture Partners VII, L.P. (the "GPLP"), as the sole general partner of ARCH Venture Fund VII, L.P. ("ARCH"), may be deemed to beneficially own certain of the shares held by ARCH. The GPLP disclaims beneficial ownership of all shares held by ARCH in which the GPLP does not have an actual pecuniary interest. ARCH Venture Partners VII, LLC (the "GPLLC"), as the sole general partner of the GPLP, may be deemed to beneficially own certain of the shares held by ARCH. The GPLLC disclaims beneficial ownership of all shares held by ARCH in which it does not have an actual pecuniary interest.
- (Continued from footnote 4) The managing directors of the GPLLC, Robert T. Nelsen, Keith Crandell and Clinton Bybee (together, the "Managing Directors"), are deemed to have voting and dispositive power over the shares held by ARCH, and may be deemed to beneficially own certain of the shares held by ARCH. The Managing Directors disclaim beneficial ownership of all shares held by ARCH in which they do not have an actual pecuniary interest.

Remarks:

By: /s/ Mark McDonnell, Mark McDonnell, as Attorney-in-Fact for Keith Crandell, Managing Director of the general partner of the general partner of ARCH 07/23/2014

By: /s/ Mark McDonnell, Mark McDonnell, as Attorney-in-Fact for Keith Crandell, Managing Director of the general partner of GPLP 07/23/2014

By: /s/ Mark McDonnell, Mark McDonnell, as Attorney-in-Fact for Keith Crandell, Managing Director of GPLLC 07/23/2014

By: /s/ Mark McDonnell, Mark McDonnell, as Attorney-in-Fact for Keith Crandell 07/23/2014

By: /s/ Mark McDonnell, Mark McDonnell, as Attorney-in-Fact for Clinton Bybee 07/23/2014

** 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.