

**FORM 5**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
OMB Number:	3235-0362
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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).
- Form 3 Holdings Reported.
- Form 4 Transactions Reported.

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>12/31/2018</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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock							635,607	D <sup>(1)</sup>	
Common Stock	07/13/2018		G <sup>(2)</sup>	121,035	D	\$0.00	514,472	D	
Common Stock	07/13/2018		G <sup>(2)(3)</sup>	121,035	A	\$0.00	123,904	I	See footnotes (2)(3)
Common Stock	07/26/2018		G <sup>(4)</sup>	123,904	D	\$0.00	0.00	I	See footnote (4)
Common Stock	07/26/2018		G <sup>(5)</sup>	123,904	A	\$0.00	123,904	I	See footnote (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)
					(A)	(D)	Date Exercisable	Expiration Date					

**Explanation of Responses:**

- 451,029 of these shares are held in two grantor retained annuity trusts, each maintained for the benefit of the reporting person. An aggregate of 18,046 of these shares were received in pro rata in-kind distributions to the reporting person as an investment in a private equity fund in transactions exempt pursuant to Rule 16a-13 and Rule 16a-9 of the Securities Exchange Act of 1934, as follows: 182 shares were received in a distribution in the fiscal year ended December 31, 2015; 4,845 shares were received in a distribution in the fiscal year ended December 31, 2016; 11,010 shares were received in a distribution in the fiscal year ended December 31, 2017; and 2,009 shares were received in a distribution in the fiscal year ended December 31, 2018. These distributed shares were included in column 5 of some but not all of the reporting person's prior Section 16 reports.
- Represents 121,035 shares that, upon termination of a grantor retained annuity trust, were distributed to the Steven M. Paul Family 2018 Delaware Irrevocable Trust FBO Jann Paul (the "Jann Paul Irrevocable Trust"), of which the trustee is J.P. Morgan and for which the reporting person is an investment adviser.
- Includes 2,869 shares that, upon termination of a grantor retained annuity trust, were previously distributed to the Jann Paul Irrevocable Trust, and which shares were inadvertently omitted from the reporting person's previously disclosed aggregate indirect beneficial ownership. The reporting person disclaims Section 16 beneficial ownership of the shares held in this 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.
- Represents the aggregate 123,904 shares that the Jann Paul Irrevocable Trust transferred in four equal amounts of 30,976 to the Steven M. Paul Family 2018 Delaware Irrevocable Trust FBO Morgan McGill (the "McGill Trust"), of which the trustees are J.P. Morgan and Morgan McGill and for which the reporting person is an investment adviser; the Steven M. Paul Family 2018 Delaware Irrevocable Trust FBO Jordan Fisch (the "Fisch Trust"), of which the trustees are J.P. Morgan and Jordan Fisch and for which the reporting person is an investment adviser; the Steven M. Paul Family 2018 Delaware Irrevocable Trust FBO Aaron Paul (the "Aaron Paul Trust"), of which the trustees are J.P. Morgan and Aaron Paul and for which the reporting person is an investment adviser; and Steven M. Paul Family 2018 Delaware Irrevocable Trust FBO Austin Paul (the "Austin Paul Trust"), of which the trustees are J.P. Morgan and Austin Paul and for which the reporting person is an investment adviser.
- Represents 30,976 shares held directly by the McGill Trust; 30,976 shares held directly by the Jordan Fisch Trust; 30,976 shares held directly by the Aaron Paul Trust; and 30,976 shares held directly by the Austin Paul Trust. 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 Steven M. 02/14/2019  
Paul

\*\* Signature of Reporting Person Date

\* 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

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(Signature of Executive Officer or Director)

Name: Steve Paul

Date: 12/13/2018