

Kanes Stephen  
Form 4  
January 12, 2018

**FORM 4**

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

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).

**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)  
01/10/2018

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)  
 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	01/10/2018		S <sup>(1)</sup>		600	D	\$ 170.67 (2)
Common Stock	01/10/2018		S <sup>(1)</sup>		1,200	D	\$ 171.8 (3)
Common Stock	01/10/2018		S <sup>(1)</sup>		1,200	D	\$ 173.09 (4)
Common Stock	01/10/2018		S <sup>(1)</sup>		2,200	D	\$ 174.35 (5)

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Common Stock	01/10/2018	S <sup>(1)</sup>	2,461	D	\$ 175.03	39,287	D
					<u>(6)</u>		
Common Stock	01/10/2018	S <sup>(1)</sup>	11,057	D	\$ 176.53	28,230	D
					<u>(7)</u>		
Common Stock	01/10/2018	S <sup>(1)</sup>	9,100	D	\$ 177.48	19,130	D
					<u>(8)</u>		
Common Stock	01/10/2018	S <sup>(1)</sup>	6,923	D	\$ 178.33	12,207	D
					<u>(9)</u>		
Common Stock	01/10/2018	S <sup>(1)</sup>	7,859	D	\$ 179.61	4,348	D
					<u>(10)</u>		
Common Stock	01/10/2018	S <sup>(1)</sup>	1,400	D	\$ 180.11	2,948	D
					<u>(11)</u>		
Common Stock	01/12/2018	M	20,000	A	\$ 0.45	22,948	D

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

**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 control number.**

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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. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 0.45	01/12/2018		M	20,000	<u>(12)</u> 07/23/2023	Common Stock	20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kanes Stephen C/O SAGE THERAPEUTICS, INC. 215 FIRST STREET CAMBRIDGE, MA 02142			Chief Medical Officer	

## Signatures

/s/ Anne Marie Cook as Attorney-in-Fact for Stephen  
Kanes

01/10/2018

\_\_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 \$170.12 USD to \$171.02 USD. The price reported above reflects the weighted average sale price.
  - (3) This transaction was executed in multiple trades at prices ranging from \$171.41 USD to \$172.27 USD. The price reported above reflects the weighted average sale price.
  - (4) This transaction was executed in multiple trades at prices ranging from \$172.68 USD to \$173.49 USD. The price reported above reflects the weighted average sale price.
  - (5) This transaction was executed in multiple trades at prices ranging from \$173.73 USD to \$174.72 USD. The price reported above reflects the weighted average sale price.
  - (6) This transaction was executed in multiple trades at prices ranging from \$174.84 USD to \$175.78 USD. The price reported above reflects the weighted average sale price.
  - (7) This transaction was executed in multiple trades at prices ranging from \$175.94 USD to \$176.84 USD. The price reported above reflects the weighted average sale price.
  - (8) This transaction was executed in multiple trades at prices ranging from \$176.99 USD to \$177.98 USD. The price reported above reflects the weighted average sale price.
  - (9) This transaction was executed in multiple trades at prices ranging from \$177.99 USD to \$178.89 USD. The price reported above reflects the weighted average sale price.
  - (10) This transaction was executed in multiple trades at prices ranging from \$178.99 USD to \$179.98 USD. The price reported above reflects the weighted average sale price.
  - (11) This transaction was executed in multiple trades at prices ranging from \$179.99 USD to \$180.44 USD. The price reported above reflects the weighted average sale price.
  - (12) The stock option award was issued pursuant to the Sage Therapeutics, Inc., 2011 Stock Option and Incentive Plan. The option fully vested on July 18, 2017, subject to continued service through such date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.