

PAUL STEVEN M  
Form 4  
February 20, 2019

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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

OMB APPROVAL

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Number: 3235-0287  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
PAUL STEVEN M

(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)

02/15/2019

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)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V    Amount    (A) or (D)    Price			
Common Stock	02/01/2019		G <sup>(1)</sup>	V    241,695    D    \$ 0	272,777	D	
Common Stock	02/01/2019		G <sup>(1)</sup>	V    241,695    A    \$ 0	241,695	I	See footnote (1)
Common Stock	02/15/2019		S <sup>(2)(3)</sup>	12,519    D    \$ 161.02 <sup>(4)</sup>	111,385	I	See footnote (3)
Common Stock	02/15/2019		S <sup>(2)(5)</sup>	12,510    D    \$ 161.02 <sup>(6)</sup>	98,875	I	See footnote (5)

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Common Stock	02/15/2019	<u>S(2)(7)</u>	12,044	D	\$ <u>161.02</u> (8)	86,831	I	See footnote (7)
Common Stock	02/15/2019	<u>S(2)(9)</u>	12,388	D	\$ <u>161.02</u> (4)	74,443	I	See footnote (9)
Common Stock	02/19/2019	<u>S(2)(10)</u>	200	D	\$ 162	74,243	I	See footnote (10)
Common Stock	02/19/2019	<u>S(2)(11)</u>	500	D	\$ <u>161.624</u> (12)	73,743	I	See footnote (11)
Common Stock	02/19/2019	<u>S(2)(13)</u>	643	D	\$ <u>161.37</u> (14)	73,100	I	See footnote (13)
Common Stock	02/19/2019	<u>S(2)(15)</u>	200	D	\$ 162	72,900	I	See footnote (15)

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

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SEC 1474  
(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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

PAUL STEVEN M  
C/O SAGE THERAPEUTICS, INC.  
215 FIRST STREET  
CAMBRIDGE, MA 02142

## Signatures

/s/ Jennifer Fitzpatrick, as Attorney-in-Fact for Steven  
M. Paul

02/20/2019

\_\_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) Represents 241,695 shares that, upon termination of a grantor retained annuity trust, were disbursed to the Steven M Paul Family 2018 Delaware Irrevocable Trust FBO Jann Paul of which the trustee is J.P. Morgan and for which the reporting person is an investment adviser. 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.

(10) Represents 18,932 shares held directly by the McGill Trust; 18,466 shares held directly by the Jordan Fisch Trust; 18,257 shares held directly by the Aaron Paul Trust; and 18,588 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.

(11) Represents 18,932 shares held directly by the McGill Trust; 17,966 shares held directly by the Jordan Fisch Trust; 18,257 shares held directly by the Aaron Paul Trust; and 18,588 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.

(12) This transaction was executed in multiple trades at prices ranging from \$161.28 USD to \$162.00 USD. The price reported above reflects the weighted average sale price.

(13) Represents 18,289 shares held directly by the McGill Trust; 17,966 shares held directly by the Jordan Fisch Trust; 18,257 shares held directly by the Aaron Paul Trust; and 18,588 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.

(14) This transaction was executed in multiple trades at prices ranging from \$161.00 USD to \$162.00 USD. The price reported above reflects the weighted average sale price.

(15) Represents 18,289 shares held directly by the McGill Trust; 17,966 shares held directly by the Jordan Fisch Trust; 18,257 shares held directly by the Aaron Paul Trust; and 18,388 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.

(2) The sales reported on this Form 4 were effected by the Aaron Paul Trust, the Austin Paul Trust, the Jordan Fisch Trust and the McGill Trust pursuant to trading plans adopted pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.

(3) Represents 30,976 shares held directly by the McGill Trust; 30,976 shares held directly by the Jordan Fisch Trust; 18,457 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.

(4) This transaction was executed in multiple trades at prices ranging from \$161.00 USD to \$161.21 USD. The price reported above reflects the weighted average sale price.

(5)

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Represents 30,976 shares held directly by the McGill Trust; 18,466 shares held directly by the Jordan Fisch Trust; 18,457 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.

- (6) This transaction was executed in multiple trades at prices ranging from \$161.00 USD to \$161.29 USD. The price reported above reflects the weighted average sale price.

Represents 18,932 shares held directly by the McGill Trust; 18,466 shares held directly by the Jordan Fisch Trust; 18,457 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.

- (7) This transaction was executed in multiple trades at prices ranging from \$161.00 USD to \$161.42 USD. The price reported above reflects the weighted average sale price.

Represents 18,932 shares held directly by the McGill Trust; 18,466 shares held directly by the Jordan Fisch Trust; 18,457 shares held directly by the Aaron Paul Trust; and 18,588 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.

- (8) This transaction was executed in multiple trades at prices ranging from \$161.00 USD to \$161.42 USD. The price reported above reflects the weighted average sale price.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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