

Sage Therapeutics, Inc.  
Form 4  
June 22, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Arch Venture Fund VII LP

2. Issuer Name and Ticker or Trading Symbol  
Sage Therapeutics, Inc. [SAGE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
8725 WEST HIGGINS ROAD,  
SUITE 290,

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/18/2015

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

CHICAGO, IL 60631

(City) (State) (Zip)

**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)
				(A) or (D) Price			
Common Stock	06/18/2015		J <sup>(1)</sup>	1,062,345 D	1,124,699	D <sup>(2)</sup> <sup>(3)</sup>	

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)**

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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. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Arch Venture Fund VII LP 8725 WEST HIGGINS ROAD, SUITE 290 CHICAGO, IL 60631		X		
ARCH Venture Partners VII, L.P. 8725 WEST HIGGINS ROAD, SUITE 290 CHICAGO, IL 60631		X		
ARCH Venture Partners VII, LLC 8725 WEST HIGGINS ROAD, SUITE 290 CHICAGO, IL 60631		X		
CRANDELL KEITH C/O ARCH VENTURE FUND VII 8725 WEST HIGGINS ROAD, SUITE 290 CHICAGO, IL 60631		X		
BYBEE CLINTON C/O ARCH VENTURE FUND VII 8725 WEST HIGGINS ROAD, SUITE 290 CHICAGO, IL 60631		X		

## Signatures

/s/ Mark McDonnell as Attorney-in-Fact for Keith Crandell, as Managing Director of the general partner of the general partner of ARCH Venture Fund VII, L.P. 06/20/2015

\_\_Signature of Reporting Person Date

/s/ Mark McDonnell as Attorney-in-Fact for Keith Crandell, as Managing Director of the general partner ARCH Venture Partners VII, L.P. 06/20/2015

\_\_Signature of Reporting Person Date

/s/ Mark McDonnell as Attorney-in-Fact for Keith Crandell, as Managing Director of ARCH Venture Partners VII, LLC 06/20/2015

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__Signature of Reporting Person	Date
/s/ Mark McDonnell as Attorney-in-Fact for Keith Crandell	06/20/2015
__Signature of Reporting Person	Date
/s/ Mark McDonnell as Attorney-in-Fact for Clinton Bybee	06/20/2015
__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) Distribution of Common Stock held by a limited partnership to its partners for no consideration.
- 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
- (2) 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. 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.
- (3) The Managing Directors disclaim beneficial ownership of all shares held by ARCH in which they do not have an actual pecuniary interest.

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.