

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2011-11-07** | Period of Report: **2011-09-30**
SEC Accession No. **0001324360-11-000005**

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FILER

Sage Capital Management, LLC

CIK: **1324360** | IRS No.: **200570637** | State of Incorporation: **FL** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-11363** | Film No.: **111183195**

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: SEPTEMBER 30, 2011

Check here if Amendment ; Amendment Number:
This amendment (Check only one.): is a restatement.
 adds new holdings entries.

Institutional Investment Manager Filing this Report:
Name: SAGE CAPITAL MANAGEMENT, LLC
Address: 665 S. ORANGE AVENUE, SUITE 3 SARASOTA, FL 34236

13 File Number: 028-11363

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct, and complete, and and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form

Person Signing this Report on Behalf of Reporting Manager:

Name: MICHAEL C. IPPOLITO, CFA
Title: CHIEF COMPLIANCE OFFICER
Phone: 941-952-1032
Signature, Place and Date of Signing: MICHAEL C. IPPOLITO, CFA SARASOTA, FL

NOVEMBER 4, 2011

Report Type (Check only one.):
 13F HOLDINGS REPORT.
 13F NOTICE.
 13F COMBINATION REPORT.

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0
Form 13F Information Table Entry Total: 44
Form 13F Information Table Value Total: 76539

<TABLE>		<C>		<C>		FORM 13F INFORMATION TABLE						
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE x(\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DISCRETN	OTHER MANAGERS	VOTING AUTHORITY			
									SOLE	SHARED	NONE	
D ALCATEL LUCENT 2.75% SER A UNS	CONVRT BONDS	549463AG2	1268	1500000	SH		SOLE		1500000	0	0	
D ALCOA INC SR UNS CONV 5.25	CONVRT BONDS	013817AT8	1230	750000	SH		SOLE		750000	0	0	
D ALERE INC SER B SENIOR SUB 3%	CONVRT BONDS	01449JAA3	1349	1550000	SH		SOLE		1550000	0	0	
D ALLIANCE DATA SR UNS CONV 1.75	CONVRT BONDS	018581AD0	2535	2000000	SH		SOLE		2000000	0	0	
D ADVANCED MICRO SER B SR UNS	CONVRT BONDS	007903AN7	2576	2550000	SH		SOLE		2550000	0	0	
D ARVINMERITOR INC SER B UNS	CONVRT BONDS	043353AF8	1182	1550000	SH		SOLE		1550000	0	0	
D BIOMARIN PHARM SENIOR SUB CONV	CONVRT BONDS	09061GAD3	3413	2050000	SH		SOLE		2050000	0	0	
D BROOKDALE SR UNS CONV 2.75%	CONVRT BONDS	112463AA2	1800	2400000	SH		SOLE		2400000	0	0	
D CENTRAL EUROPEAN SR UNS CONV 3	CONVRT BONDS	153435AA0	700	1000000	SH		SOLE		1000000	0	0	
D CEPHALON INC SENIOR SUB CONV 2	CONVRT BONDS	156708AP4	2099	1200000	SH		SOLE		1200000	0	0	
D CHESAPEAKE ENERGY SR UNS 2.25%	CONVRT BONDS	165167CB1	1264	1500000	SH		SOLE		1500000	0	0	
D CONSUMER STAPLES SPD R	US ETF'S - US TR	81369Y308	454	15310	SH		SOLE		15310	0	0	
D COVANTA HOLDING SR UNS CONV	CONVRT BONDS	22282EAC6	2235	2050000	SH		SOLE		2050000	0	0	
D CUBIST PHARM SR UNS CONV 2.5%	CONVRT BONDS	229678AD9	2591	1900000	SH		SOLE		1900000	0	0	
D DENDREON CORP SR UNS CONV	CONVRT BONDS	24823QAC1	1088	1500000	SH		SOLE		1500000	0	0	

D DRYSHIPS INC SR UNS CONV 5%	CONVRT BONDS	262498AB4	732	1200000	SH	SOLE	1200000	0	0
D ENDO PHARMA HLDG SER B SENIOR	CONVRT BONDS	29264FAB2	1580	1400000	SH	SOLE	1400000	0	0
D ENZON PHARMACEUT SER B SR UNS	CONVRT BONDS	293904AE8	1994	1950000	SH	SOLE	1950000	0	0
D GEN CABLE CORP Exch SUB DEB CO	CONVRT BONDS	369300AL2	1534	1700000	SH	SOLE	1700000	0	0
D HERTZ GLOBAL HLD SR UNS CONV 5	CONVRT BONDS	42805TAA3	1296	1000000	SH	SOLE	1000000	0	0
D HOLOGIC INC SR UNS CONV VRN	CONVRT BONDS	436440AA9	1506	1600000	SH	SOLE	1600000	0	0
D ISIS PHARMA SER B SUB DEB	CONVRT BONDS	464337AE4	1736	1950000	SH	SOLE	1950000	0	0
D LIBERTY MEDIA SER B SR UNS CON	CONVRT BONDS	530718AF2	2209	2050000	SH	SOLE	2050000	0	0
D LIVE NATION INC SER B SR UNS C	CONVRT BONDS	538034AB5	1024	1150000	SH	SOLE	1150000	0	0
D MASTEC INC SR UNS CONV 4%	CONVRT BONDS	576323AL3	2369	1800000	SH	SOLE	1800000	0	0
D MF GLOBAL HLDGS SR UNS CONV	CONVRT BONDS	55277JAB4	1219	1550000	SH	SOLE	1550000	0	0
D MYLAN INC SER B SR UNS CONV 3.	CONVRT BONDS	628530AJ6	3126	2150000	SH	SOLE	2150000	0	0
D NATL FINANCIAL SER B SR UNS CO	CONVRT BONDS	63607PAC3	1443	1350000	SH	SOLE	1350000	0	0
D NII HOLDINGS SER B SR UNS GLOB	CONVRT BONDS	62913FAJ1	1869	1850000	SH	SOLE	1850000	0	0
D NUVASIVE INC SR UNS CONV 2.75%	CONVRT BONDS	670704AC9	965	1150000	SH	SOLE	1150000	0	0
D OMNICARE INC SENIOR SUB CONV	CONVRT BONDS	681904AN8	1227	1100000	SH	SOLE	1100000	0	0
D PDL BIO PHARMA SR UNS GLOBAL	CONVRT BONDS	69329YAC8	1652	1750000	SH	SOLE	1750000	0	0
D PRS ULT LEH20+YR	US ETF'S - US TR	74347R297	2531	130200	SH	SOLE	130200	0	0
D SBA COMMUNICATIO SR UNS CONV 4	CONVRT BONDS	78388JAM8	2583	2000000	SH	SOLE	2000000	0	0
D SPDR BARCLAYS CAPTL CONV BND	US ETF'S - US TR	78464A359	2735	76750	SH	SOLE	76750	0	0
D STERLITE INDUSTRIES SR UNS 4%	CONVRT BONDS	859737AB4	2028	2400000	SH	SOLE	2400000	0	0
D SYNEX CORP SER B SR UNS CONV	CONVRT BONDS	87162WAB6	2135	1950000	SH	SOLE	1950000	0	0
D TIME WARNER TELE SR UNS CONV 2	CONVRT BONDS	887319AC5	1258	1150000	SH	SOLE	1150000	0	0
D TYSON FOODS INC SR UNS CONV	CONVRT BONDS	902494AP8	1563	1300000	SH	SOLE	1300000	0	0
D UNITED RENTALS SR UNS CONV 4%	CONVRT BONDS	911363AL3	1931	1150000	SH	SOLE	1150000	0	0
D UTILITIES SELECT SEC TOR SPDR	US ETF'S - US TR	81369Y886	1541	45840	SH	SOLE	45840	0	0
D VIRGIN MEDIA INC SR UNS GLOBAL	CONVRT BONDS	92769LAB7	1961	1300000	SH	SOLE	1300000	0	0
D WESTERN REFINING SR UNS CONV	CONVRT BONDS	959319AC8	2176	1600000	SH	SOLE	1600000	0	0
D WILSON GREATBATC SER B SUB DEB	CONVRT BONDS	39153LAB2	832	850000	SH	SOLE	850000	0	0
S REPORT SUMMARY	44 DATA RECORDS		76539			0 OTHER MANAGERS ON WHOSE BEHALF REPORT IS FILED			

</TABLE>