UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **February 24, 2017**

Supernus Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware	
(State or other jurisdiction of Incorporation)	
001-35518	**20-2590184**
(Commission File Number)	(IRS Employer Identification No.)
1550 East Gude Drive, Rockville MD	**20850**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(301) 838-2500**

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On February 28, 2017, Supernus Pharmaceuticals, Inc. ("Supernus" or the "Company") issued a press release (the "February 28 Press Release") regarding its financial results for the fourth quarter and full year ended December 31, 2016. A copy of the February 28 Press Release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

As previously announced, Supernus will host a conference call at 9:00 a.m. Eastern Time (6:00 a.m. Pacific Time) on Wednesday, March 1, 2017 to present the financial results. A live webcast will be available at www.supernus.com. The webcast will be archived on the Company's website for 60 days following the live call. Callers should dial in approximately 10 minutes prior to the start of the call. The phone number to join the conference call is +1 (877) 288-1043 (U.S. and Canada) or +1 (970) 315-0267 (international). The access code for the live call is 70744734.

The information in this Item 2.02 (including Exhibit 99.1) is being "furnished" and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date of this report, except as shall be expressly set forth by specific reference in such filing.

This Current Report on Form 8-K contains "forward-looking statements" that do not convey historical information, but relate to predicted or potential future events, such as statements of our plans, strategies and intentions. These statements can often be identified by the use of forward-looking terminology such as "believe," "expect," "intend," "may," "will," "should," or "anticipate" or similar terminology. All statements other than statements of historical facts included in this Current Report on Form 8-K are forward-looking statements. All forward-looking statements speak only as of the date of this Current Report on Form 8-K. Except for Supernus' ongoing obligations to disclose material information under the federal securities laws, Supernus undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In addition to the risks and uncertainties of ordinary business operations and conditions in the general economy and the markets in which Supernus competes, the forward-looking statements of Supernus contained in this Current Report on Form 8-K are also subject to various risks and uncertainties, including those set forth in Item 1A, "Risk Factors," in Supernus' Annual Report on Form 10-K/A for the fiscal year ended December 31, 2015, which the Company filed on January 20, 2017.

Item 5.02 Departure of Directors and Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(e) Modification of Compensatory Arrangements with Executive Officers

On February 24, 2017, the Company's Compensation Committee recommended, and the Board of Directors of the Company approved, modifications of the compensation of its executive officers, as follows:

The annual base salary of Jack A. Khattar, the Company's President and Chief Executive Officer, was increased from $596,000 to $614,000. Mr. Khattar was awarded a 2016 bonus of $501,000 and was granted options to purchase 325,000 shares of common stock. Mr. Khattar's bonus target for 2017 is unchanged from 2016 and is 70% of his base salary.

The annual base salary of Gregory S. Patrick, the Company's Vice President and Chief Financial Officer, was increased from $341,000 to $351,000. Mr. Patrick was awarded a 2016 bonus of $147,000 and was granted options to purchase 50,000 shares of common stock. Mr. Patrick's bonus target for 2017 is unchanged from 2016 and is 40% of his base salary.

The annual base salary of Stefan K.F. Schwabe, MD, Ph.D., the Company's Executive Vice President and Chief Medical Officer, was increased from $367,000 to $378,000. Dr. Schwabe was awarded a 2016 bonus of $159,000 and was granted options to purchase 50,000 shares of common stock. Dr. Schwabe's bonus target for 2017 is unchanged from 2016 and is 40% of his base salary.

The annual base salary of Padmanabh P. Bhatt, Ph.D., the Company's Senior Vice President, Intellectual Property and Chief Scientific Officer, was increased from $348,000 to $358,000. Dr. Bhatt was awarded a 2016 bonus of $131,000 and was granted options to purchase 40,000 shares of common stock. Dr. Bhatt's bonus target for 2017 is unchanged from 2016 and is 35% of his base salary.

The annual base salary of Victor L. Vaughn, the Company's Senior Vice President of Sales, was increased from $321,000 to $331,000. Mr. Vaughn was awarded a 2016 bonus of $144,000 and was granted options to purchase 50,000 shares of common stock. Mr. Vaughn's bonus target for 2017 is unchanged from 2016 and is 40% of his base salary.

These increases were the result of the Compensation Committee's annual compensation review for executive officers. These increases in annual base salary became effective on January 1, 2017, and are consistent with the Company's industry peer group and were recommended to the Compensation Committee by Radford, its independent compensation consulting company.

Vesting for all stock option grants will occur annually in equal increments over a four year period. The exercise price for the executive officer option grants is $25.30 per share, based on the closing price of February 24, 2017, the date of approval of the grants by the full Board of Directors. All other terms and conditions of the Company's compensatory arrangements with these executive officers remain unchanged.

Item 7.01 Regulation FD Disclosure.

On February 28, 2017, the Company announced in the February 28 Press Release that, because it became a large accelerated filer pursuant to the Securities Exchange Act of 1934, the Company has a shortened filing deadline of 60 days rather than 75 days, and would be unable to timely file its Form 10-K Annual Report for the year ended December 31, 2016 (the "Form 10-K") without unreasonable effort and expense. Accordingly, the Company will timely file a Notification of Late Filing on Form 12b-25. The Company's delay in filing the Form 10-K is due principally to the need to complete all steps and tasks necessary to finalize the Company's annual financial statements and other disclosures required to be in the filing, including, for the first time, the requirements as a consequence of becoming subject to Section 404(b) of the Sarbanes-Oxley Act of 2002.

Item 8.01 Other Events.

On February 27, 2017, the Company issued a press release announcing that the Company's management will present an overview and update of the Company and host investor meetings at the 37th Annual Cowen & Company Health Care Conference on March 8, 2017. A copy of this press release is furnished as Exhibit 99.2 hereto and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibit

The following document is filed as an Exhibit pursuant to Items 2.02 and 7.01 hereof:

Exhibit 99.1 — Press Release Dated February 28, 2017.

The following document is filed as an Exhibit pursuant to Item 8.01 hereof:

Exhibit 99.2 — Press Release Dated February 27, 2017.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SUPERNUS PHARMACEUTICALS, INC.

DATED: February 28, 2017

By: /s/ Gregory S. Patrick
Gregory S. Patrick
Vice-President and Chief Financial Officer

EXHIBIT INDEX

Number	Description	
99.1	Exhibit 99.1 — Press Release Dated February 28, 2017.	Attached
99.2	Exhibit 99.2 — Press Release Dated February 27, 2017.	Attached

Supernus Announces Record Fourth Quarter and Full Year 2016 Financial Results

- Fourth quarter 2016 net product sales were $61.1 million, a 43% increase over 2015.
- Fourth quarter operating income was $16.3 million, a 107% increase over 2015.
- Fourth quarter diluted earnings per share were $0.26, an 86% increase over 2015.
- Full year 2016 net product sales were $210.1 million, a 46% increase over 2015.
- Full year 2016 operating income was $54.2 million, a 160% increase over 2015.
- Full year 2016 diluted earnings per share were $1.76 compared to $0.28 in 2015.

Rockville, Md., February 28, 2017 - Supernus Pharmaceuticals, Inc. (NASDAQ: SUPN), a specialty pharmaceutical company focused on developing and commercializing products for the treatment of central nervous system (CNS) diseases, today reported financial results for fourth quarter and full year 2016 and associated Company developments.

Commercial Update

Fourth quarter 2016 product prescriptions for Trokendi XR® and Oxtellar XR®, as reported by IMS, totaled 136,145, a 22.0% increase over the fourth quarter of 2015. Full year 2016 product prescriptions for Trokendi XR and Oxtellar XR totaled 506,542, a 33.9% increase over full year 2015.

	Prescriptions			Prescriptions		
	Q4 2016	Q4 2015	Change %	FY 2016	FY 2015	Change %
Trokendi XR	102,727	83,899	22.4%	381,226	279,782	36.3%
Oxtellar XR	33,418	27,728	20.5%	125,316	98,391	27.4%
Total	136,145	111,627	22.0%	506,542	378,173	33.9%

Source: IMS

Net product sales for the fourth quarter of 2016 were $61.1 million, a 43.4% increase over $42.6 million in the same period the prior year. Net product sales for full year 2016 were $210.1 million, a 46.4% increase over $143.5 million in 2015.

	Net Product Sales ($mil.)			Net Product Sales ($mil.)		
	Q4 2016	Q4 2015	Change %	FY 2016	FY 2015	Change %
Trokendi XR	$ 46.7	$ 33.3	40.3%	$ 158.4	$ 110.3	43.6%
Oxtellar XR	$ 14.4	$ 9.3	54.7%	$ 51.7	$ 33.2	55.7%
Total	$ 61.1	$ 42.6	43.4%	$ 210.1	$ 143.5	46.4%

In August 2016, the Food and Drug Administration (FDA) granted tentative approval to the Company's Supplemental New Drug Application requesting a label expansion for Trokendi XR to include prophylaxis of migraine headache in adults. The Company plans to launch the migraine indication soon after receiving full FDA approval, which the Company anticipates in the second quarter of 2017.

"2016 was another year of strong commercial performance with full year net product sales growth of 46% and an increase in operating income of 160% over full year 2015", said Jack Khattar, President and CEO of Supernus Pharmaceuticals. "This growth was achieved while we continued to advance our pipeline and prepare for the launch of the migraine indication for Trokendi XR."

Khattar added, "In addition, we continued to vigorously defend our novel products and build upon our strong intellectual property position, as evidenced by the favorable court rulings on Oxtellar XR and the issuance of four U.S. patents for Trokendi XR and Oxtellar XR over the past 12 months. We have established a solid foundation for sustainable growth, and we expect 2017 to be another year of strong net product sales and operating income growth."

Progress of Product Pipeline

Enrollment continues in both Phase III trials for SPN-810, which is currently in development for Impulsive Aggression in patients aged 6 to 12 years who have ADHD. Steps taken in the second half of 2016 to facilitate identifying, contacting, and prescreening appropriate patients, as well as educating patient caregivers, have increased patient enrollment. In addition, the Company has received FDA approval for revisions to the Phase III protocol, which are expected to improve patient retention during the screening period and in turn improve patient enrollment. Enrollment is expected to continue through 2017.

Regarding SPN-812, currently in development for patients aged 6 to 12 years with ADHD, the Company announced in October 2016 positive topline results from its Phase IIb clinical trial in children with ADHD. Supernus plans to have an end-of-Phase II meeting with the FDA, most likely in the second quarter of 2017, after which it will initiate Phase III clinical testing during the second half of 2017.

"We continued to advance our two late-stage clinical products in 2016, including achieving positive results from our Phase IIb clinical trial for SPN-812 and increasing enrollment during the second half of 2016 in the Phase III clinical trials for SPN-810," said Jack Khattar. "We are also excited about our plan that is underway to initiate in 2017 an exploratory trial investigating Oxtellar XR in patients with bipolar disorder. This would be another step towards realizing the full potential of Oxtellar XR in the treatment of patients with psychiatric and neurological disorders."

Collaboration Update

Shire announced that SHP-465 for the treatment of ADHD is expected to be launched in the second half of 2017 after SHP-465 receives FDA approval, which is expected on or around June 20, 2017. Based on the agreement between Supernus and Shire, Shire will pay to Supernus a single-digit percentage royalty on net sales of the product.

Operating Expenses

Research and development expenses in the fourth quarter of 2016 were $13.3 million, as compared to $9.4 million in the same quarter last year, and, for the full year, $42.8 million, as compared to $29.1 million for 2015. The increases in both periods are primarily due to increased costs associated with the Phase III trials for SPN-810, which were initiated during the third quarter of 2015; increased costs associated with the Phase IIb trial for SPN-812, which was initiated during the fourth quarter of 2015; and the open-label extension studies associated with both product candidates.

Selling, general and administrative expenses in the fourth quarter of 2016 were $29.1 million, as compared to $23.6 million in the same quarter last year, and, for the full year, $106.0 million as compared to $89.1 million in 2015. The increases in both periods are primarily due to work done in anticipation of launching the migraine headache indication for Trokendi XR, including marketing program development and sample production.

Operating Income, Cash Flows From Operations, and Earnings Per Share

Operating income in the fourth quarter of 2016 was $16.3 million, a 106.8% increase over $7.9 million in the same period the prior year. Operating income in full year 2016 was $54.2 million, a 160.1% increase over $20.8 million for full year 2015. This improvement in operating income for both periods is primarily due to increased net product sales.

Diluted earnings per share for the fourth quarter of 2016 were $0.26 compared to $0.14 in the same period last year. Diluted earnings per share were $1.76 in 2016, compared to diluted earnings per share of $0.28 in 2015. Diluted earnings per share in 2016 were favorably impacted by the release of the valuation allowance against deferred tax assets, which resulted in a full year 2016 income tax benefit of $40.9 million.

Weighted-average diluted common shares outstanding were approximately 52.0 million and 51.7 million in the fourth quarter and full year of 2016, respectively, as compared to approximately 51.2 million in each of the respective periods the prior year.

Cash generated from operations for full year 2016 was $66.8 million, as compared to $34.5 million for full year 2015.

Capital Resources

As of December 31, 2016, the Company had $165.5 million in cash, cash equivalents, marketable securities, and long term marketable securities, as compared to $117.2 million at December 31, 2015. As of February 28, 2017, approximately $3.6 million of the Company's six year, $90 million notes remain outstanding.

Financial Guidance

For full year 2017, the Company estimates net product sales, R&D expenses and operating income as set forth below:

- Net product sales in the range of $265 million to $275 million.
- Research and development expense of approximately $55 million.
- Operating income in the range of $75 million to $80 million. This includes approximately $5 million of non-cash royalty revenue.

Annual Report on Form 10-K Filing Update

In fiscal year 2016, the Company became a large accelerated filer pursuant to the Securities Exchange Act of 1934. Consequently, the Company has a shortened filing deadline of 60 days rather than 75 days, and is unable to timely file its Annual Report on Form 10-K for the fourth quarter and full year ended December 31, 2016. Accordingly, the Company will timely file a Notification of Late Filing on Form 12b-25. The Company's delay in filing the Form 10-K is due principally to the need to complete all steps and tasks necessary to finalize the Company's annual financial statements and other disclosures required to be in the filing, including, for the first time, the requirements as a consequence of becoming subject to Section 404(b) of the Sarbanes-Oxley Act of 2002.

Conference Call Details

The Company will hold a conference call hosted by Jack Khattar, President and Chief Executive Officer, and Greg Patrick, Vice President and Chief Financial Officer, to discuss these results at 9:00 a.m. ET, on Wednesday, March 1, 2017. An accompanying webcast also will be provided.

Please refer to the information below for conference call dial-in information and webcast registration. Callers should dial in approximately 10 minutes prior to the start of the call.

Conference dial-in:	(877) 288-1043
International dial-in:	(970) 315-0267
Conference ID:	70744734
Conference Call Name:	Supernus Pharmaceuticals Fourth Quarter and Full Year 2016 Earnings Conference Call

Following the live call, a replay will be available on the Company's website, www.supernus.com, under 'Investors'.

About Supernus Pharmaceuticals, Inc.

Supernus Pharmaceuticals, Inc. is a specialty pharmaceutical company focused on developing and commercializing products for the treatment of central nervous system diseases. The Company has two marketed products for epilepsy, Oxtellar XR® (extended-release oxcarbazepine) and Trokendi XR® (extended-release topiramate). The Company is also developing several product candidates to address large market opportunities in psychiatry, including SPN-810 for the treatment of Impulsive Aggression in ADHD patients and SPN-812 for the treatment of ADHD.

Forward-Looking Statements:

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements do not convey historical information, but relate to predicted or potential future events that are based upon management's current expectations. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. In addition to the factors mentioned in this press release, such risks and uncertainties include, but are not limited to, the Company's ability to sustain and increase its profitability; the Company's ability to raise sufficient capital to fully implement its corporate strategy; the implementation of the Company's corporate strategy; the Company's future financial performance and projected expenditures; the Company's ability to increase the number of prescriptions written for each of its products; the Company's ability to increase its net revenue; the Company's ability to enter into future collaborations with pharmaceutical companies and academic institutions or to obtain funding from government agencies; the Company's product research and development activities, including the timing and progress of the Company's clinical trials, and projected expenditures; the Company's ability to receive, and the timing of any receipt of, regulatory approvals to develop and commercialize the Company's product candidates; the Company's ability to protect its intellectual property and operate its business without infringing upon the intellectual property rights of others; the Company's expectations regarding federal, state and foreign regulatory requirements; the therapeutic benefits, effectiveness and safety of the Company's product candidates; the accuracy of the Company's estimates of the size and characteristics of the markets that may be addressed by its product candidates; the Company's ability to increase its manufacturing capabilities for its products and product candidates; the Company's projected markets and growth in markets; the Company's product formulations and patient needs and potential funding sources; the Company's staffing needs; and other risk factors set forth from time to time in the Company's SEC filings made pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended. The Company undertakes no obligation to update the information in this press release to reflect events or circumstances after the date hereof or to reflect the occurrence of anticipated or unanticipated events.

Supernus Pharmaceuticals, Inc.
Consolidated Balance Sheets
(in thousands)

	December 31, 2016 (unaudited)	December 31, 2015
Cash, cash equivalents and marketable securities	$ 90,121	$ 62,190
Accounts receivable, net	41,527	25,908
Inventories, net	16,801	12,587
Prepaid expenses and other current assets	2,955	5,261
Total current assets	151,404	105,946
Long term marketable securities	75,410	55,009
Property and equipment, net	4,344	3,874
Deferred legal fees	19,860	22,503
Intangible assets, net	16,490	976
Other non-current assets	331	318
Deferred income tax	41,729	—
Total assets	$ 309,568	$ 188,626
Accounts payable	$ 8,055	$ 4,314
Accrued sales deductions	41,943	26,794
Accrued expenses	27,434	25,153
Non-recourse liability related to sale of future royalties, current portion	3,101	497
Deferred licensing revenue	209	176
Total current liabilities	80,742	56,934
Deferred licensing revenue, net of current portion	1,501	1,390
Convertible notes, net	4,165	7,085
Non-recourse liability related to sale of future royalties, long term	27,289	30,031
Other non-current liabilities	4,002	4,325
Derivative liabilities	114	854
Total liabilities	117,813	100,619
Total stockholders' equity	191,755	88,007
Total liabilities and stockholders' equity	$ 309,568	$ 188,626

Supernus Pharmaceuticals, Inc.
Consolidated Statements of Operations
(in thousands, except share and per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2016 (unaudited)	2015 (unaudited)	2016 (unaudited)	2015
Revenue				
Net product sales	$ 61,100	$ 42,612	$ 210,078	$ 143,526
Royalty revenue	1,222	1,031	4,686	3,038
Licensing revenue	52	44	239	901
Total revenue	62,374	43,687	215,003	147,465
Costs and expenses				
Cost of product sales	3,771	2,795	11,986	8,423
Research and development	13,252	9,445	42,791	29,135
Selling, general and administrative	29,055	23,566	106,010	89,063
Total costs and expenses	46,078	35,806	160,787	126,621
Operating income	16,296	7,881	54,216	20,844
Other income (expense)				
Interest income	409	224	1,482	643
Interest expense	33	(225)	(543)	(1,229)
Interest expense-nonrecourse liability related to sale of future royalties	(984)	(1,011)	(4,548)	(3,541)
Changes in fair value of derivative liabilities	100	127	448	193
Loss on extinguishment of debt	(289)	62	(671)	(2,338)
Other (expense) income	(13)	8	(15)	38
Total other expense	(744)	(815)	(3,847)	(6,234)
Earnings before income taxes	15,552	7,066	50,369	14,610
Income tax expense (benefit)	1,232	213	(40,852)	666
Net income	$ 14,320	$ 6,853	$ 91,221	$ 13,944
Income per common share:				
Basic	$ 0.29	$ 0.14	$ 1.84	$ 0.29
Diluted	$ 0.26	$ 0.14	$ 1.76	$ 0.28
Weighted-average number of common shares outstanding:				
Basic	49,702,207	48,891,847	49,472,434	47,485,258
Diluted	52,020,596	49,598,030	51,708,983	51,160,380

CONTACTS:

Jack A. Khattar, President and CEO
Gregory S. Patrick, Vice President and CFO
Supernus Pharmaceuticals, Inc.
Tel: (301) 838-2591

or

INVESTOR CONTACT:
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Email: peter.vozzo@westwicke.com

Exhibit 99.2

Supernus to Present at Cowen Health Care Conference in March

ROCKVILLE, Md., February 27, 2017 — Supernus Pharmaceuticals, Inc. (NASDAQ: SUPN), a specialty pharmaceutical company focused on developing and commercializing products for the treatment of central nervous system diseases, today announced that the Company's management will present an overview and update of the company and host investor meetings at the Cowen & Company 37th Annual Health Care Conference.

Date: Wednesday, March 8, 2017
Time: 10:40 a.m. ET
Place: The Boston Marriott Copley Place, Boston, Mass.

Investors interested in arranging a meeting with the Company's management during this conference should contact the conference coordinator.

A live webcast of the presentation can be accessed by visiting 'Events & Presentations' in the Investors Section on the Company's website at www.supernus.com. An archived replay of the webcast will be available for 60 days on the Company's website after the conference.

About Supernus Pharmaceuticals, Inc.

Supernus Pharmaceuticals, Inc. is a specialty pharmaceutical company focused on developing and commercializing products for the treatment of central nervous system diseases. The Company has two marketed products for epilepsy, Oxtellar XR® (extended-release oxcarbazepine) and Trokendi XR® (extended-release topiramate). The Company is also developing several product candidates to address large market opportunities in psychiatry, including SPN-810 for the treatment of Impulsive Aggression in ADHD patients and SPN-812 for the treatment of ADHD.

CONTACT:

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