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): **August 7, 2018**

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On August 7, 2018, Supernus Pharmaceuticals, Inc. ("Supernus" or the "Company") issued a press release regarding its financial results for the second quarter ended June 30, 2018. A copy of this press release is furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

As previously announced, Supernus will host a conference call at 9:00 a.m. Eastern Time on Wednesday, August 8, 2018, 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 7484048.

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, 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, 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 for the fiscal year ended December 31, 2017, which the Company filed on March 1, 2018 and the Quarterly Report on Form 10-Q for the quarter period ended March 31, 2018, which the Company filed on May 10, 2018.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibit

The following document is furnished as an Exhibit pursuant to Item 2.02 hereof:

Exhibit 99.1 – Press Release Dated August 7, 2018.

EXHIBIT INDEX

Number	Description	
99.1	Press Release Dated August 7, 2018.	Attached

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: August 7, 2018

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

Exhibit 99.1

Supernus Announces Second Quarter 2018 Financial Results and Record Quarterly Revenue

- Total revenue of $99.5 million, a 31% increase over 2017
- Net product sales of $97.0 million, a 32% increase over 2017
- Operating earnings of $35.7 million, a 37% increase over 2017
- Diluted earnings per share (GAAP) of $0.57, a 78% increase over 2017
- Completed enrollment in the first SPN-812 Phase III trial (P301), with data expected in the fourth quarter of 2018

ROCKVILLE, Md., August 7, 2018 - 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 record financial results for the second quarter of 2018 and related Company developments.

Commercial Update

Second quarter 2018 product prescriptions for Trokendi XR® and Oxtellar XR®, as reported by IQVIA, totaled 214,841, a 35.5% increase over the second quarter of 2017.

Prescriptions

	Q2 2018	Q2 2017	Change %
Trokendi XR	177,052	124,089	42.7%
Oxtellar XR	37,789	34,468	9.6%
Total	214,841	158,557	35.5%

Source: IQVIA

Net product sales for the second quarter of 2018 were $97.0 million, a 32.3% increase over $73.3 million in the second quarter of 2017.

Net Product Sales ($ in millions)

	Q2 2018	Q2 2017	Change %
Trokendi XR	$ 76.4	$ 56.0	36.4%
Oxtellar XR	$ 20.6	$ 17.3	19.1%
Total	$ 97.0	$ 73.3	32.3%

“Solid commercial execution has enabled Supernus to generate another strong quarter of growth, setting a new record for both Trokendi XR and Oxtellar XR quarterly net product sales,” said Jack Khattar, President and CEO of Supernus Pharmaceuticals.

Progress of Product Pipeline

SPN-812 — Novel non-stimulant for the treatment of ADHD

- The program consists of four three-arm, placebo-controlled trials: P301 and P302 trials in patients 6-11 years old, and P303 and P304 trials in adolescent patients.
- Enrollment is complete in the P301 trial, with data expected in the fourth quarter of 2018.
- The remaining three trials are at approximately 89% enrollment, with data expected in the first quarter of 2019.
- Roll-over from the four Phase III trials to the open label extension study is approximately 90%.

SPN-810 — Treatment of Impulsive Aggression in patients with ADHD

- Enrollment in the Phase III pediatric trials, P301 and P302, is approximately 91% and 77%, respectively.
- The Company anticipates having data from P301 by the first quarter of 2019 and data from P302 by mid-2019.
- Roll-over from the two Phase III trials to the open label extension study continues at approximately 90%.
- Patient screening has been initiated in the Phase III trial treating adolescents.

Oxtellar XR —Treatment of Bipolar Disorder

- The Company is planning to initiate pivotal Phase III studies for treatment of bipolar disorder in the second half of 2019.

“As we enter the second half of 2018, we remain focused on the successful completion of our clinical programs and look forward to providing top-line data from the first Phase III trial for SPN-812 in the fourth quarter of 2018,” said Jack Khattar.

Operating Expenses

Research and development expenses in the second quarter of 2018 were $20.0 million, as compared to $10.8 million in the same quarter last year. The increase was due primarily to the initiation of the four Phase III clinical trials for SPN-812 in the second half of 2017 and to a lesser extent, the open-label extension trials for SPN-812 and SPN-810.

Selling, general and administrative expenses in the second quarter of 2018 were $40.1 million, as compared to $35.1 million in the same quarter last year. The increase was due to the expansion of the salesforce by 40 salespeople, which were fully deployed in the fourth quarter of 2017; marketing programs to support the Company's commercial products; and an increase in share-based compensation.

Operating Earnings and Earnings Per Share

Operating earnings in the second quarter of 2018 were $35.7 million, a 37.0% increase over $26.1 million in the same period the prior year. The improvement in operating earnings was primarily due to increased net product sales, partially offset by increased operating expenses.

GAAP net earnings in the second quarter of 2018 were $30.7 million, as compared to $17.4 million in the same period last year. In addition to higher operating income, GAAP net earnings for the second quarter of 2018 benefited from the reduction in the statutory U.S. federal income tax rate and from stock option exercises.

GAAP diluted earnings per share (EPS) were $0.57 in the second quarter of 2018, compared to $0.32 in the second quarter of 2017. Net interest expense and non-cash deferred financing costs associated with the sale of $402.5 million of convertible senior notes in March 2018 had the effect of reducing GAAP net earnings by approximately $4.3 million, or $0.08 per diluted share, in the second quarter of 2018.

Weighted-average diluted common shares outstanding were approximately 54.2 million in the second quarter of 2018, as compared to approximately 53.2 million in the second quarter of 2017.

As of June 30, 2018, the Company had $677.7 million in cash, cash equivalents, marketable securities and long term marketable securities, as compared to $273.7 million at December 31, 2017. This increase reflects net proceeds of $364.9 million from the issuance of convertible senior notes and warrants, partially offset by purchases of convertible note hedges in March 2018, as well as increased cash from operations in the six months ended June 30, 2018.

Financial Guidance

For full year 2018, the Company is updating its prior guidance as set forth below:

- Net product sales in the range of $385 million to $400 million, compared to the previously expected range of $375 million to $400 million.
- Research and development expenses of approximately $80 million.
- Operating earnings in the range of $130 million to $140 million, compared to the previously expected range of $125 million to $135 million. The Company continues to expect approximately $7 million of licensing and non-cash royalty revenue.

- The Company expects an effective tax rate of approximately 23% to 25% for the third and fourth quarters of 2018.

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. Eastern Time, on Wednesday, August 8, 2018. 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:	7484048
Conference Call Name:	Supernus Pharmaceuticals Second Quarter 2018 Earnings Conference Call

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

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 currently markets Trokendi XR® (extended-release topiramate) for the prophylaxis of migraine and the treatment of epilepsy, and Oxtellar XR® (extended-release oxcarbazepine) for the treatment of epilepsy. 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 filings with the Securities and Exchange Commission 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, except share amounts)

	June 30, 2018 (unaudited)	December 31, 2017
Assets		
Current assets		
Cash and cash equivalents	$ 35,205	$ 100,304
Marketable securities	139,208	39,736
Accounts receivable, net	74,842	65,586
Inventories, net	20,680	16,304
Prepaid expenses and other current assets	14,581	6,521
Total current assets	284,516	228,451
Long term marketable securities	503,312	133,638
Property and equipment, net	4,897	5,124
Intangible assets, net	33,794	36,019
Other non-current assets	752	389
Deferred income taxes	25,528	20,843
Total assets	$ 852,799	$ 424,464
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	$ 2,943	$ 6,844
Accrued sales deductions	70,044	68,343
Accrued expenses	29,288	27,305
Income taxes payable	—	15,938
Non-recourse liability related to sale of future royalties, current portion	1,659	4,283
Deferred licensing revenue	—	287
Total current liabilities	103,934	123,000
Deferred licensing revenue, net of current portion	—	1,149
Convertible notes, net	321,920	—
Non-recourse liability related to sale of future royalties, long term	23,867	22,258
Other non-current liabilities	12,586	10,577
Total liabilities	462,307	156,984
Stockholders' equity		
Common stock, $0.001 par value, 130,000,000 shares authorized at June 30, 2018 and December 31, 2017; 52,179,334 and 51,314,850 shares issued and outstanding at June 30, 2018 and December 31, 2017, respectively	52	51
Additional paid-in capital	361,971	294,999
Accumulated other comprehensive loss, net of tax	(4,119)	(747)
Retained earnings (accumulated deficit)	32,588	(26,823)
Total stockholders' equity	390,492	267,480
Total liabilities and stockholders' equity	$ 852,799	$ 424,464

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

	Three Months ended June 30,		Six Months ended June 30,	
	2018	2017	2018	2017
	(unaudited)		(unaudited)	
Revenue				
Net product sales	$ 97,030	$ 73,328	$ 186,150	$ 129,697
Royalty revenue	1,758	1,179	3,067	2,328
Licensing revenue	750	1,322	750	1,380
Total revenue	99,538	75,829	189,967	133,405
Costs and expenses				
Cost of product sales	3,683	3,861	6,961	6,809
Research and development	20,038	10,823	38,946	20,425
Selling, general and administrative	40,097	35,078	76,946	63,316
Total costs and expenses	63,818	49,762	122,853	90,550
Operating earnings	35,720	26,067	67,114	42,855
Other income (expense)				
Interest income	3,664	656	4,870	1,187
Interest expense	(4,324)	(58)	(5,041)	(147)
Interest expense-nonrecourse liability related to sale of future royalties	(1,204)	(160)	(1,905)	(1,119)
Changes in fair value of derivative liabilities	—	23	—	76
Loss on extinguishment of debt	—	(103)	—	(204)
Total other income (expense)	(1,864)	358	(2,076)	(207)
Earnings before income taxes	33,856	26,425	65,038	42,648
Income tax expense	3,119	9,057	7,949	14,983
Net earnings	$ 30,737	$ 17,368	$ 57,089	$ 27,665
Earnings per share:				
Basic	$ 0.59	$ 0.34	$ 1.10	$ 0.55
Diluted	$ 0.57	$ 0.32	$ 1.06	$ 0.52
Weighted-average number of common shares outstanding:				
Basic	51,919,894	50,530,968	51,729,243	50,345,830
Diluted	54,203,308	53,223,714	54,021,941	53,026,323

CONTACTS:

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