# 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): **May 13, 2013**

# Supernus Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

**Delaware**
(State or other jurisdiction of Incorporation)

| **0-50440** | **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 May 13, 2013, Supernus Pharmaceuticals, Inc. ("Supernus") issued a press release regarding its financial results for the quarter ended March 31, 2013. A copy of this release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

As previously announced, Supernus will host a conference call at 5:00 p.m. Eastern Time (2:00 p.m. Pacific Time) on Monday, March 13, 2013 to review the financial results, as well as provide an update on other business matters of the Company. A live webcast will be available at www.supernus.com. The webcast will be archived on the Company's website for 30 business 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 and local). The access code for the live call is 59547232.

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 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, 2012, which the Company filed on March 15, 2013, and in its subsequent filings made with the Securities and Exchange Commission.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

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

Exhibit 99.1 — Press Release Dated May 13, 2013.

**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: May 13, 2013

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

**EXHIBIT INDEX**

| Number | Description | |
|---|---|---|
| 99.1 | Press Release dated May 13, 2013. | Attached |

**Exhibit 99.1**

FOR IMMEDIATE RELEASE

**Supernus Pharmaceuticals Reports First Quarter 2013 Financial Results**

**Rockville, MD, May 13, 2013** —Supernus Pharmaceuticals, Inc. (NASDAQ: SUPN), a specialty pharmaceutical company, today reported financial results for the three months ended March 31, 2013, and provided an update on key accomplishments to date.

"Oxtellar XR™ continues to impress us with its clinical performance in the market. Prescribers are highly satisfied with the product and patients appreciate its key benefits. We are starting to see meaningful growth in the prescriber base and monthly prescriptions as we head into the middle of the second quarter. We also remain excited about our preparations for the upcoming launch of Trokendi XR™ in the third quarter of this year, pending final FDA approval," said Jack Khattar, President and CEO of Supernus Pharmaceuticals, Inc.

**First Quarter 2013 Financial Results**

- Cash, cash equivalents and marketable securities were $69.9 million at March 31, 2013, as compared to $88.5 million at December 31, 2012.
- Research and development expense for the first quarter declined from $5.4 million in 2012 to $4.5 million in 2013, primarily because our Phase IIb study for SPN-810 was completed in 2012.
- Selling, general and administrative expense for the first quarter increased from $2.7 million in 2012 to $13.5 million in 2013, reflecting the costs associated with hiring of our 75 rep sales force during the first quarter of 2013, launching Oxtellar XR™ and the prelaunch activities for Trokendi XR™.
- Net deferred product revenue as of March 31, 2013 was $3.6 million. This amount represents shipments to wholesalers during the first quarter of 2013, net of expected wholesaler fees, discounts, and product costs.
- Net loss applicable to common shareholders for first quarter 2013 was $18.4 million or $0.60 per common share (based on 30.9 million weighted average diluted shares outstanding), compared to a net loss of $10.1 million in the first quarter of 2012 or $6.05 per common share (based on 1.7 million weighted average diluted shares outstanding).

**Liquidity and Capital Resources**

Cash, cash equivalents and marketable securities were $69.9 million at March 31, 2013. On May 3, 2013, the Company sold $90 million in Convertible Senior Secured Notes ("Convertible Notes") due in 2019. Coincident with the closing, the Company retired its venture debt facility in its entirety. Net proceeds, post debt retirement, were approximately $67 million.

**Oxtellar XR™ Launch Update**

- We continue to execute well on the launch of Oxtellar XR™. We are starting to see positive trends in the number of target physicians prescribing the product and the conversion market share, or the percent of the addressable immediate release oxcarbazepine prescriptions that have been converted to Oxtellar XR.

- Prescriptions as reported by Symphony/WK for Oxtellar XR in the first two months of its launch totaled 579. We started the second quarter with a healthy momentum, increasing prescriptions to 682 for the four weeks ending April 26, 2013 representing a 58% increase over prescriptions for March 2013.

- Based on Symphony/WK data for the week ending May 3, Oxtellar XR achieved a national conversion market share of the addressable oxcarbazepine prescriptions of 0.58%. For the week ending April 26, among the top group of prescribers where our sales force has been concentrating its efforts, the conversion share is 0.73%. In addition, for the same week, the conversion market share of Oxtellar XR is approximately 2% among the target physicians that have been called on six or more times since launch.

- Comparing the early stage performance of Oxtellar XR to other extended release anti-epileptic products that have been launched, Oxtellar XR seems to be tracking in line with the weekly market share trends of Carbatrol. As a reference, Carbatrol achieved a 1.8% market share of the carbamazepine market in its first 12 months on the market increasing to 4.7% in the second full year after launch. It is premature with few data points to project whether Oxtellar XR will continue to track the share conversion performance of Carbatrol or to use this for revenue guidance.

- To date, Oxtellar XR has achieved strong coverage in managed care with 135 million lives covered, 127 million on the commercial side and 8 million on Medicaid.

- Finally, in March 2013 at the American Academy of Neurology meeting we released data from 214 patients who stayed on Oxtellar XR for 12 months post completion of the blinded portion of our Phase III study. The data shows increased efficacy with seizure frequency reduction up to 59% and further improvement in the adverse event profile leading to AE- related discontinuations of only 5% of patients.

- In summary, we continue to be encouraged with the early signs of the launch primarily because of the following three metrics. First, we believe that one of the most important metrics for a successful launch is satisfaction with the product. We are seeing high levels of satisfaction that prescribing physicians and patients are reporting with Oxtellar XR, consistent with the experience during the 12 months open label study. Second, we have been able to achieve more than 2%

conversion share with physicians who have been called on more than six times since the launch. Finally, our sales force continues to build our call frequency.

**Pipeline Update**

Regarding Trokendi XR, we continue to expect final approval and commercial launch of Trokendi XR in the third quarter of 2013. The FDA continues to review our Request for Final Approval that was filed in December 2012.

Finally, regarding the rest of the pipeline we continue to progress SPN 810 with the goal of having a meeting with the FDA by year end to discuss our plans for later stage clinical studies and to progress SPN 812 with the development of a novel once daily formulation to be used later in a phase IIb study.

**2013 Financial Guidance**

In order to support both product launches and the continued development of our pipeline, we project cash burn for 2013 to range from $85 million to $95 million. The decrease of $10 million in projected cash burn from our prior projection of $95 million to $105 million is primarily due to the refinancing of our secured credit facility. We anticipate our cash, cash equivalents, and marketable securities as of March 31, 2013 along with the proceeds from our Convertible Notes offering, should be sufficient to fund operations through the end of 2014, by which time we expect to be cash flow break even.

Assuming availability of data on rebates and allowances, we believe that we will be able to report revenue for Oxtellar XR™ prescriptions which are sold in the first quarter in our quarterly report on Form 10-Q for the quarter ended June 30, 2013; i.e., in mid August.

**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, or CNS, diseases. The Company has one approved product for epilepsy, Oxtellar XR™ (extended release oxcarbazepine), and one tentatively approved product for epilepsy, Trokendi XR™ (extended release topiramate). The Company is also developing several product candidates in psychiatry to address large market opportunities in ADHD including ADHD patients with impulsive aggression. These product candidates include SPN-810 for impulsive aggression in ADHD and SPN-812 for 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 achieve profitability;

the Company's ability to raise sufficient capital to 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 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 respective PDUFA dates for product candidates and anticipated launch dates for its tentatively approved product; 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.

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

**SUPERNUS PHARMACEUTICALS, INC.**
**CONDENSED CONSOLIDATED BALANCE SHEETS**
**(in thousands)**

| | March 31, 2013 (unaudited) | December 31, 2012 |
|---|---|---|
| Cash, cash equivalents and marketable securities | $ 69,892 | $ 88,508 |
| Accounts receivable | 1,650 | — |
| Inventories | 3,113 | 1,152 |
| Other current assets | 1,677 | 1,802 |
| Total current assets | 76,332 | 91,462 |
| | | |
| Property and equipment, net | 1,687 | 1,421 |
| Deferred financing costs | 53 | 89 |
| Other long-term assets | 989 | 1,017 |
| Total Assets | $ 79,061 | $ 93,989 |
| | | |
| Accounts payable and accrued expenses | $ 10,903 | $ 10,666 |
| Secured notes payable, current | 12,137 | 11,809 |
| Deferred licensing revenue | 417 | 508 |
| Deferred product revenue, net | 3,551 | — |
| Total current liabilities | 27,008 | 22,983 |
| | | |
| Secured notes payable, long-term | 7,975 | 11,088 |
| Other liabilities | 2,806 | 2,348 |
| Total Liabilities | 37,789 | 36,419 |
| | | |
| Total Stockholders' Equity | 41,272 | 57,570 |
| Total Liabilities & Stockholders Equity | $ 79,061 | $ 93,989 |

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

| | Three months ended March 31, | |
|---|---|---|
| | 2013 | 2012 |
| Revenues | $ 147 | $ 208 |
| | | |
| Costs and expenses | | |
| Research and development | 4,522 | 5,358 |
| Selling, general and administrative | 13,533 | 2,728 |
| | | |
| Total costs and expenses | 18,055 | 8,086 |
| | | |
| Operating loss | (17,908) | (7,878) |
| Other income (expense): | | |
| Interest income | 52 | 19 |
| Interest expense | (727) | (962) |
| Other income (expense) | 169 | (456) |
| | | |
| Total other income (expense) | (506) | (1,399) |
| | | |
| Net loss | (18,414) | (9,277) |
| | | |
| Cumulative dividends on Series A convertible preferred stock | — | (858) |
| | | |
| Net loss attributable to common stockholders | $ (18,414) | $ (10,135) |
| | | |
| Loss per common share: | | |
| Basic and diluted | $ (0.60) | $ (6.05) |
| | | |
| Weighted-average number of common shares: | | |
| Basic and diluted | 30,875,424 | 1,676,442 |