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

# SCHEDULE 13D

# (Rule 13d-101)

#### INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO § 240.13d-2(a)

# UNDER THE SECURITIES EXCHANGE ACT OF 1934 (Amendment No. )\*

Supernus Pharmaceuticals, Inc.

(Name of Issuer)

# Common Stock, par value \$0.001 per share

(Title of Class of Securities)

868459108

(CUSIP Number)

Michael R. Murphy Discovery Group I, LLC 191 North Wacker Drive Suite 1685 Chicago, Illinois 60606 Telephone Number: (312) 265-9600

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 5, 2014

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of 240.13d-1(e), 240.13d-1(g), check the following box.  $\square$ 

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1.	Names of Reporting Persons. Discovery Equity Partners, L.P.								
2.	Check the Appropriate Box if a Member of a Group (See Instructions)								
	(a) (b)								
3.	SEC Use Only								
4.	Source of Funds (See Instructions) WC								
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)								
6.	Citizenship or Place of Organization Illinois								
Number of Shares Beneficially Owned by Each Reporting Person With		Sole Voting Power None.							
		Shared Voting Power 2,301,645							
		Sole Dispositive Power None.							
		Shared Dispositive Power 2,301,645							
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 2,301,645								
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)								
13.	Percent of Class Represented by Amount in Row (11) 5.5%								
14.	Type of Reporting Person (See Instructions) PN								

1.	Names of Reporting Persons. Discovery Group I, LLC								
2.	Check the Appropriate Box if a Member of a Group (See Instructions)								
	(a) (b)								
3.	SEC Use Only								
4.	Source of Funds (See Instructions) AF								
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)								
6.	nship or Place of Organization are								
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power None.							
	8.	Shared Voting Power 2,301,645							
	9.	Sole Dispositive Power None.							
	10.	Shared Dispositive Power 2,301,645							
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 2,301,645								
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)								
13.	Percent of Class Represented by Amount in Row (11) 5.5%								
14.	Type of Reporting Person (See Instructions) IA								

1.	1. Names of Reporting Persons. Daniel J. Donoghue								
2.	Check the Appropriate Box if a Member of a Group (See Instructions)								
	(a) (b)								
3.	SEC Use Only								
4.	Source of Funds (See Instructions) AF								
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)								
6.	Citizenship or Place of Organization United States of America								
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power None.							
	8.	Shared Voting Power 2,301,645							
	9.	Sole Dispositive Power None.							
	10.	Shared Dispositive Power 2,301,645							
11.									
12.	Check	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)							
13.	Percent of Class Represented by Amount in Row (11) 5.5%								
14.	Type of Reporting Person (See Instructions) IN								

1.	1. Names of Reporting Persons. Michael R. Murphy								
2.	Check the Appropriate Box if a Member of a Group (See Instructions)								
	(a) (b)								
3.	SEC Use Only								
4.	Source of Funds (See Instructions) AF								
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)								
6.	Citizenship or Place of Organization United States of America								
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power None.							
	8.	Shared Voting Power 2,301,645							
	9.	Sole Dispositive Power None.							
	10.	Shared Dispositive Power 2,301,645							
11.									
12.	Check	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)							
13.	Percent of Class Represented by Amount in Row (11) 5.5%								
14.	Type of Reporting Person (See Instructions) IN								

#### Item 1. Security and Issuer

This statement relates to the Common Stock, par value \$0.001 per share (the "**Common Stock**"), of Supernus Pharmaceuticals, Inc., a Delaware corporation (the "**Company**"), which has its principal executive offices at 1550 East Gude Drive, Rockville, Maryland 20850.

#### Item 2. Identity and Background

This statement is being jointly filed by the following persons (the "Reporting Persons"):

Discovery Equity Partners, L.P. ("Discovery Equity Partners") is an Illinois limited partnership primarily engaged in the business of investing in securities.

Discovery Group I, LLC ("**Discovery Group**") is a Delaware limited liability company and a registered investment adviser under the Investment Advisers Act of 1940, as amended, that is primarily engaged in the business of investing in securities on behalf of institutional clients.

Daniel J. Donoghue is a Managing Member of Discovery Group and of various related entities, which is his principal occupation.

Michael R. Murphy is a Managing Member of Discovery Group and of various related entities, which is his principal occupation.

Both Mr. Donoghue and Mr. Murphy are United States citizens.

The business address of each of the Reporting Persons is 191 North Wacker Drive, Suite 1685, Chicago, Illinois 60606.

During the past five years, none of the Reporting Persons have been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

#### Item 3. Source and Amount of Funds or Other Consideration

The total purchase price for the 2,301,645 shares of Common Stock beneficially owned by the Reporting Persons as of May 13, 2014 was approximately \$20,520,231. The source of such funds was the assets of Discovery Equity Partners, including proceeds of margin loans under margin loan facilities maintained in the ordinary course of business by the Discovery Equity Partners with a broker on customary terms and conditions. Discovery Equity Partners is the legal owner of all of the Common Stock beneficially owned by Discovery Group and Messrs. Donoghue and Murphy.

# Item 4. Purpose of Transaction

The Reporting Persons acquired beneficial ownership of the shares of Common Stock reported herein as part of their investment activities on behalf of Discovery Equity Partners. The Reporting Persons acquired the shares of Common Stock reported herein because they believe that the trading prices of the Common Stock do not adequately reflect the potential value of the Company's underlying business and assets.

The Reporting Persons intend to review and evaluate their investment in the Common Stock on an ongoing basis and may, depending upon their evaluation of the business and prospects of the Company, or such other considerations as they may deem relevant, determine to increase, decrease, or dispose of their holdings of Common Stock. As a part of such review and evaluation, the Reporting Persons may hold discussions with the Company's management and directors, other shareholders and other interested parties.

Except as otherwise described in this Item 4, the Reporting Persons do not have present plans or proposals that relate to or would result in any of the following (although the Reporting Persons reserve the right to develop such plans or proposals or any other plans relating to the Company and to take action with respect thereto): (i) the acquisition by any person of additional securities of the Company, or the disposition of securities of the Company; (ii) an extraordinary corporate transaction, such as a merger, reorganization, or liquidation, involving the Company or any of its subsidiaries; (iii) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries; (iii) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries; (iv) any change in the present board of directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board; (v) any material change in the present capitalization or dividend policy of the Company; (vi) any other material change in the Company's business or corporate structure; (vii) changes in the Company's certificate of incorporation, bylaws, or instruments corresponding thereto or other actions that may impede the acquisition of control of the Company by any person; (viii) causing a class of securities of the Company to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities Exchange Act of 1934, as amended; or (x) any action similar to any of those enumerated above.

#### Item 5. Interest in Securities of the Issuer

The information concerning percentages of ownership set forth below is based on 42,046,458 shares of Common Stock reported outstanding as of April 30, 2014 in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2014.

Discovery Equity Partners beneficially owns 2,301,645 shares of Common Stock as of May 13, 2014, which represents 5.5% of the outstanding Common Stock.

Discovery Group beneficially owns 2,301,645 shares of Common Stock as of May 13, 2014, which represents 5.5% of the outstanding Common Stock.

Mr. Donoghue beneficially owns 2,301,645 shares of Common Stock as of May 13, 2014, which represents 5.5% of the outstanding Common Stock.

Mr. Murphy beneficially owns 2,301,645 shares of Common Stock as of May 13, 2014, which represents 5.5% of the outstanding Common Stock..

Discovery Group is the sole general partner of Discovery Equity Partners. Messrs. Donoghue and Murphy are the sole managing members of Discovery Group. As a consequence, Discovery Group and Messrs. Donoghue and Murphy may be deemed to share beneficial ownership of all of the shares of Common Stock owned by Discovery Equity Partners.

The transactions in Common Stock effected by the Reporting Persons during the past 60 days are set out in Exhibit 1 hereto.

No person other than Discovery Equity Partners is known to any Reporting Person to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any of the shares of Common Stock reported herein.

#### Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

There are no contracts, arrangements, understandings or relationships (legal or otherwise) between or among any of the Reporting Persons and any other person with respect to any securities of the Company other than the governing documents of Discovery Group and Discovery Equity Partners, the margin loan facilities referred to under Item 3 above, the Joint Filing Agreement of the Reporting Persons with respect to this Schedule 13D included as <u>Exhibit 2</u> to this Schedule 13D, and the Powers of Attorney granted by Messrs Donoghue and Murphy with respect to reports under Section 13 of the Securities Exchange Act of 1934, as amended, which Powers of Attorney are included as <u>Exhibit 3</u> and <u>Exhibit 4</u>, respectively, to this Schedule 13D.

# Item 7. Material to Be Filed as Exhibits

Exhibit 1: List of transactions effected by the Reporting Persons in the Company's Common Stock during the 60-day period preceding this filing.

Exhibit 2: Joint Filing Agreement dated as of May 14, 2014, by and among Discovery Equity Partners; Discovery Group; Daniel J. Donoghue; and Michael R. Murphy.

Exhibit 3: Power of Attorney of Daniel J. Donoghue, dated as of April 28, 2008.

Exhibit 4: Power of Attorney of Michael R. Murphy, dated as of April 28, 2008.

#### Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

May 14, 2014 Date

# **DISCOVERY GROUP I, LLC,** for itself and as general partner of **DISCOVERY EQUITY PARTNERS, L.P.**

By: Michael R. Murphy\*

Signature

Michael R. Murphy, Managing Member

Name/Title

Daniel J. Donoghue\* Signature

Daniel J. Donoghue Name/Title

Michael R. Murphy\*

Signature

Michael R. Murphy Name/Title

\*By: /s/ Mark Buckley

Mark Buckley Attorney-in-Fact for Daniel J. Donoghue Attorney-in-Fact for Michael R. Murphy

# Exhibit Index

- Exhibit 1 List of transactions effected by the Reporting Persons in the Company's Common Stock during the 60-day period preceding this filing.
- Exhibit 2 Joint Filing Agreement dated as of May 14, 2014, by and among Discovery Equity Partners; Discovery Group; Daniel J. Donoghue; and Michael R. Murphy.
- Exhibit 3 Power of Attorney of Daniel J. Donoghue, dated as of April 28, 2008.
- Exhibit 4 Power of Attorney of Michael R. Murphy, dated as of April 28, 2008.

# TRANSACTIONS DURING PAST 60 DAYS

The Reporting Persons engaged in the following transactions in shares of Common Stock of the Company during the past 60 days. Such transactions involved the purchase of shares on the NASDAQ Global Market. Certain of the prices reported below reflect the weighted average purchase price of the shares of Common Stock purchased on the relevant date. The Reporting Persons hereby undertake to provide upon request to the SEC staff full information regarding the number of shares and prices at which each transaction was effected.

Date	Туре	Price		Shares
3/17/2014	Purchase	\$	9.9247 1	40869
3/18/2014	Purchase	\$	9.9920 2	39953
3/19/2014	Purchase	\$	9.7888 3	41000
3/20/2014	Purchase	\$	9.6683 4	39000
3/21/2014	Purchase	\$	9.2904 5	35000
3/24/2014	Purchase	\$	8.6706 6	45500
3/25/2014	Purchase	\$	8.6385 7	39570
3/26/2014	Purchase	\$	8.5875 8	49000
3/27/2014	Purchase	\$	8.4933 9	43544
3/28/2014	Purchase	\$	8.5510 10	41333
3/31/2014	Purchase	\$	8.9240 11	51067
4/1/2014	Purchase	\$	9.4641 12	45500
4/2/2014	Purchase	\$	9.7740 13	35959
4/3/2014	Purchase	\$	9.4506 14	51444
4/4/2014	Purchase	\$	9.3150 15	57639
4/7/2014	Purchase	\$	8.9272 16	27500
4/8/2014	Purchase	\$	8.8034 17	27383
4/9/2014	Purchase	\$	8.8746 18	28100
4/10/2014	Purchase	\$	8.4469 19	32500
4/11/2014	Purchase	\$	8.2292 20	30000
4/14/2014	Purchase	\$	7.8323 21	31316
4/15/2014	Purchase	\$	7.6120 22	16015
4/16/2014	Purchase	\$	8.0051 23	15500
4/17/2014	Purchase	\$	8.2477 24	28777
4/21/2014	Purchase	\$	8.5048 25	21800
4/22/2014	Purchase	\$	8.5469 26	29000
4/23/2014	Purchase	\$	8.0188 27	31959
4/24/2014	Purchase	\$	7.9564 28	30253
4/25/2014	Purchase	\$	7.8038 29	32000
4/28/2014	Purchase	\$	7.5667 30	38105
4/29/2014	Purchase	\$	7.6205 31	33500
4/30/2014	Purchase	\$	7.9158 32	19585
5/1/2014	Purchase	\$	8.1319 33	25002
5/2/2014	Purchase	\$	8.0584 34	31600
5/5/2014	Purchase	\$	7.9822 35	38285
5/6/2014	Purchase	\$	7.8333 36	18000
5/7/2014	Purchase	\$	7.5702 37	39582
5/8/2014	Purchase	\$	7.4940 38	27807
5/9/2014	Purchase	\$	7.6038 39	39814
5/12/2014	Purchase	\$	7.7516 40	34506
5/13/2014	Purchase	\$	7.7770 41	38183

<sup>1</sup> This transaction was executed in multiple trades at prices ranging from 9.87 - 9.99.

<sup>2</sup> This transaction was executed in multiple trades at prices ranging from 9.91 - 10.00.

- <sup>4</sup> This transaction was executed in multiple trades at prices ranging from 9.63 9.76.
- <sup>5</sup> This transaction was executed in multiple trades at prices ranging from 9.14 9.49.
- <sup>6</sup> This transaction was executed in multiple trades at prices ranging from \$8.59 8.75.

<sup>8</sup> This transaction was executed in multiple trades at prices ranging from \$8.50 - 8.75.

<sup>&</sup>lt;sup>3</sup> This transaction was executed in multiple trades at prices ranging from 9.70 - 9.85.

<sup>&</sup>lt;sup>7</sup> This transaction was executed in multiple trades at prices ranging from \$8.58 - 8.92.

<sup>&</sup>lt;sup>9</sup> This transaction was executed in multiple trades at prices ranging from 8.36 - 8.40.

<sup>&</sup>lt;sup>10</sup> This transaction was executed in multiple trades at prices ranging from 8.52 - 8.58.

<sup>&</sup>lt;sup>11</sup> This transaction was executed in multiple trades at prices ranging from 8.87 - 8.97.  $^{12}$  This transaction was executed in multiple trades at prices ranging from 9.15 - 9.63.

<sup>&</sup>lt;sup>13</sup> Due to incomplete data available to the Reporting Persons, the Reporting Persons are reporting the average price of transactions effected on this date.

<sup>&</sup>lt;sup>14</sup> This transaction was executed in multiple trades at prices ranging from 9.27 - 9.68.

<sup>&</sup>lt;sup>15</sup> This transaction was executed in multiple trades at prices ranging from 9.14 - 9.61.

<sup>&</sup>lt;sup>16</sup> This transaction was executed in multiple trades at prices ranging from 8.81 - 9.25.

<sup>&</sup>lt;sup>17</sup> This transaction was executed in multiple trades at prices ranging from 8.73 - 8.86.

<sup>&</sup>lt;sup>18</sup> This transaction was executed in multiple trades at prices ranging from 8.79 - 8.90.

<sup>&</sup>lt;sup>19</sup> This transaction was executed in multiple trades at prices ranging from 8.36 - 8.64.

<sup>&</sup>lt;sup>20</sup> This transaction was executed in multiple trades at prices ranging from \$8.10 - 8.31.

<sup>&</sup>lt;sup>21</sup> This transaction was executed in multiple trades at prices ranging from \$7.70 - 8.04.

<sup>&</sup>lt;sup>22</sup> This transaction was executed in multiple trades at prices ranging from \$7.28 - 7.85.

- $^{23}$  This transaction was executed in multiple trades at prices ranging from \$7.90 8.10.
- <sup>24</sup> This transaction was executed in multiple trades at prices ranging from \$8.15 8.30.
- <sup>25</sup> Due to incomplete data available to the Reporting Persons, the Reporting Persons are reporting the average price of transactions effected on this date.
- $^{26}$  This transaction was executed in multiple trades at prices ranging from 8.37-8.62.
- $^{27}$  This transaction was executed in multiple trades at prices ranging from \$7.97 8.07.
- <sup>28</sup> This transaction was executed in multiple trades at prices ranging from \$7.75 8.08.
  <sup>29</sup> This transaction was executed in multiple trades at prices ranging from \$7.71 7.89.
- <sup>30</sup> This transaction was executed in multiple trades at prices ranging from \$7.29 7.68.
- <sup>31</sup> This transaction was executed in multiple trades at prices ranging from \$7.57 7.70.
- <sup>32</sup> This transaction was executed in multiple trades at prices ranging from \$7.45 8.13.
- $^{33}$  This transaction was executed in multiple trades at prices ranging from \$8.06 8.35.
- $^{34}$  This transaction was executed in multiple trades at prices ranging from \$7.99 8.11.
- $^{35}$  This transaction was executed in multiple trades at prices ranging from 7.92 8.00.
- <sup>36</sup> This transaction was executed in multiple trades at prices ranging from \$7.73 7.88. <sup>37</sup> This transaction was executed in multiple trades at prices ranging from \$7.45 - 7.63.
- <sup>38</sup> This transaction was executed in multiple trades at prices ranging from \$7.3050 7.72.
- <sup>39</sup> This transaction was executed in multiple trades at prices ranging from 7.23 7.75.
- <sup>40</sup> This transaction was executed in multiple trades at prices ranging from \$7.55 7.86.
- <sup>41</sup> This transaction was executed in multiple trades at prices ranging from \$7.44 7.82.

# JOINT FILING AGREEMENT

The undersigned hereby agree to the joint filing of the Schedule 13D to which this Agreement is attached.

Dated: May 14, 2014

# DISCOVERY GROUP I, LLC, for itself and as general partner of DISCOVERY EQUITY PARTNERS, L.P.

By Michael R. Murphy\*

Michael R. Murphy Managing Member

Daniel J. Donoghue\* Daniel J. Donoghue

Michael R. Murphy\*

Michael R. Murphy

# \*By: /s/ Mark Buckley Mark Buckley

Attorney-in-Fact for Daniel J. Donoghue Attorney-in-Fact for Michael R. Murphy

# POWER OF ATTORNEY

The undersigned, Daniel J. Donoghue, hereby appoints Mark Buckley his true and lawful attorney-in-fact and agent, with full power to execute and file with the United States Securities and Exchange Commission and any stock exchange or similar authority, for and on his behalf in any and all capacities, any and all reports required to be filed pursuant to Section 13 of the Securities Exchange Act of 1934 and the rules thereunder on Schedule 13D or 13G, any and all amendments to such reports, with all exhibits, and any other forms or documents as may be necessary in connection with the filing of such reports with the United States Securities and Exchange Commission and any stock exchange or similar authority, granting unto said attorney full power and authority to do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete, as fully as the undersigned might or could do in person.

This Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to the foregoing attorney-in-fact and agent.

IN WITNESS WHEREOF the undersigned has caused this Power of Attorney to be executed this 28th day of April, 2008.

/s/ Daniel J. Donoghue Daniel J. Donoghue

STATE OF ILLINOIS

COUNTY OF COOK

I, Kareema M. Cruz, a Notary Public in and for the County of Cook, State of Illinois, DO HEREBY CERTIFY that Daniel J. Donoghue, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 28th day of April, 2008.

) SS.

/s/ Kareema M. Cruz

Notary Public

# POWER OF ATTORNEY

The undersigned, Michael R. Murphy, hereby appoints Mark Buckley his true and lawful attorney-in-fact and agent, with full power to execute and file with the United States Securities and Exchange Commission and any stock exchange or similar authority, for and on his behalf in any and all capacities, any and all reports required to be filed pursuant to Section 13 of the Securities Exchange Act of 1934 and the rules thereunder on Schedule 13D or 13G, any and all amendments to such reports, with all exhibits, and any other forms or documents as may be necessary in connection with the filing of such reports with the United States Securities and Exchange Commission and any stock exchange or similar authority, granting unto said attorney full power and authority to do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete, as fully as the undersigned might or could do in person.

This Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to the foregoing attorney-in-fact and agent.

IN WITNESS WHEREOF the undersigned has caused this Power of Attorney to be executed this 28th day of April, 2008.

/s/ Michael R. Murphy Michael R. Murphy

STATE OF ILLINOIS

COUNTY OF COOK

I, Kareema M. Cruz, a Notary Public in and for the County of Cook, State of Illinois, DO HEREBY CERTIFY that Michael R. Murphy, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 28th day of April, 2008.

) SS.

/s/ Kareema M. Cruz

Notary Public