

**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): **July 23, 2021**

Supernus Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
Incorporation)

001-35518

(Commission File Number)

20-2590184

(IRS Employer Identification No.)

9715 Key West Avenue, Rockville MD

(Address of principal executive offices)

20850

(Zip Code)

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

Not Applicable

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

Securities registered pursuant to Section 12(b) of the Exchange Act

<u>TITLE OF EACH CLASS</u>	<u>Trading Symbol</u>	<u>NAME OF EACH EXCHANGE ON WHICH REGISTERED</u>
Common Stock, \$0.001 Par Value	SUPN	The Nasdaq Global Market

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On July 23, 2021, James P. Kelly, Executive Vice-President and Chief Financial Officer, notified Supernus Pharmaceuticals, Inc. (“Supernus” or the “Company”) of his resignation from the Company to join another company. Mr. Kelly’s resignation will be effective August 13, 2021.

(c) On July 27, 2021, the Company appointed Timothy C. Dec to the position of Senior Vice-President and Chief Financial Officer. Mr. Dec will join the Company on August 23, 2021.

Mr. Dec has more than 35 years of experience in accounting and finance across many industries, including healthcare. His experience includes serving in chief financial officer or other senior financial executive roles at three publicly traded companies listed on Nasdaq, and with private equity-backed companies. Most recently, from April 2015 to July 2021, Mr. Dec was Chief Financial Officer of OpGen, Inc., a Nasdaq listed company engaged in the development and commercialization of molecular microbiology solutions to help combat infectious diseases. Prior to joining OpGen, Mr. Dec served as Senior Vice President and Chief Financial Officer for Clubwidesports, LLC, a start-up sports management software company, from January 2014 to April 2015. From August 2007 to December 2012, Mr. Dec served as Senior Vice President and Chief Financial Officer of Fortress International Group, Inc., a publicly traded company. From June 2006 to August 2007, Mr. Dec was Senior Vice President, Chief Financial Officer of Presidio Networked Solutions, a private company, and from June 1999 to June 2006, was Senior Vice President, Chief Accounting Officer and Treasurer of Broadwing Corporation (formerly Corvis Corporation), a publicly traded company. Mr. Dec also has public accounting firm experience and served as an Adjunct Professor teaching M.B.A courses in finance at Mount St. Mary’s University from January 2013 to August 2017. Mr. Dec received his B.S. in accounting from Mount St. Mary’s University and an M.B.A. in finance from American University.

Mr. Dec will receive an annual base salary of \$375,000. In addition, Mr. Dec will be eligible to participate in the Company’s bonus plan pursuant to which he will be eligible for an annual target bonus of up to 40% of his annual salary, prorated for the first year of service, contingent upon his and the Company’s performance. Mr. Dec will receive an award of 85,000 options to purchase common stock that will vest over four years in accordance with the terms of the Company’s 2021 Equity Incentive Plan. Mr. Dec will be eligible to participate in employee benefit plans, such as medical, dental, vision, group life insurance, disability insurance and the Company’s 401(k) Plan on the same basis as other Company employees.

The Company and Mr. Dec will enter into an Executive Retention Agreement (the “Retention Agreement”) to be effective August 23, 2021, which provides severance payments and other benefits in the event of a change in control of the Company. Under the Retention Agreement, upon termination of employment by the Company prior to a change in control without cause (as defined in the Retention Agreement) or by Mr. Dec with good reason (as defined in the Retention Agreement), Mr. Dec will be entitled to receive his base salary and health benefits for a period of 12 months following the termination date. In the event of termination of employment by the Company on the date of, or within 12 months after a change in control, without cause or by Mr. Dec for good reason, Mr. Dec will be entitled to receive his base salary and health benefits for a period of 12 months following the termination date, a lump-sum payment equal to his most recent annual bonus, and stock-based compensation arrangements will be fully vested and nonforfeitable on the date of such termination and will continue to be exercisable and payable in accordance with the terms that apply under such arrangements other than any vesting requirements. Amounts payable under the Retention Agreement are subject to the Company’s clawback policy. The foregoing description of the terms of the Retention Agreement is only a summary, does not purport to be complete and is qualified in its entirety by reference to the Form of Retention Agreement filed with the Company’s Current Report on Form 8-K on September 18, 2014.

Item 9.01 Financial Statements and Exhibits.

(d) The following document is filed as an Exhibit pursuant to Item 5.02 hereof:

[Exhibit 10.1†+ – Offer Letter to Timothy C. Dec.](#)

Exhibit 104 – The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

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- † Certain portions of this exhibit that constitute confidential information have been omitted in accordance with Regulation S-K, Item 601(b)(10)(iv) because it (i) is not material and (ii) would be competitively harmful if publicly disclosed.
 - + Indicates a management contract or compensatory plan, contract or arrangement in which an officer participates.
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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: July 29, 2021

By: /s/ James P. Kelly

James P. Kelly

Executive Vice-President and Chief Financial Officer

CERTAIN CONFIDENTIAL INFORMATION IDENTIFIED IN THIS DOCUMENT, MARKED BY [**], HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

Supernus Pharmaceuticals, Inc.

9715 Key West Avenue
Rockville, MD 20850
Tel (301) 838-2500
Fax (301) [**]



July 26, 2021

Tim Dec
[**]
[**]

Dear Tim,

On behalf of Supernus Pharmaceuticals, Inc. ("the Company"), I am pleased to offer you the regular, full-time position as Senior VP & CFO reporting to me. This position will be based at the Company's headquarters in Rockville, MD. We look forward to having you join Supernus Pharmaceuticals, Inc. on a mutually agreed upon date on or about August 16, 2021. The terms of your employment are as follows:

Compensation: Your base compensation will be \$375,000.00 annually, paid in accordance with the Company's regular payroll schedule, which is presently twice per month. Your position is classified as "exempt" under the Fair Labor Standards Act and therefore you are not eligible to receive overtime.

Introductory Period: Your employment is subject to an Introductory Period of three (3) months, during which time the Company will progressively assess your performance. During the Introductory Period the employee is not subject to, and the Company will not follow, the Company's progressive disciplinary process. Upon successful completion of the Introductory Period, performance reviews will be conducted periodically on an annual basis, and depending upon the results of those reviews, you may be eligible for future increases in your compensation. Completion of the Introductory period does not change your employment status (see "Employment at Will" below).

Bonus Plan: You will be eligible to participate in the Company Bonus Plan. Based on your job level, and contingent upon both employee and company performance, you will be eligible for an annual target bonus of 40% of your annual salary, prorated for the first year.

Benefits: Provided you remain employed in full-time regular status, you will be eligible for participation in the Company employee benefit plans, which include group medical, dental, short and long-term disability, life insurance, and flexible spending. You will be automatically enrolled in the Supernus Pharmaceuticals, Inc. 401(k) Profit Sharing Plan at an initial deferral rate of 5%. You will have the opportunity to update this deferral rate at any time.

[**] = CERTAIN CONFIDENTIAL INFORMATION OMITTED

In addition, you will be eligible to accrue up to 4 weeks (160 days) of vacation annually, prorated for the first year. You will also accrue 1 floating holiday for calendar year 2021 and 2 floating holidays per year, thereafter. You will also accrue 2 days of floating holidays per year. You will be eligible to accrue up to 10 days of sick leave per year (prorated for the first year), which will have a rolling accumulation of up to 180 days of sick leave throughout your career at Supernus.

Equity: After joining Supernus Pharmaceuticals, we will recommend to the Board of Directors that you be granted 85,000 options that vest over 4 years to purchase ordinary shares of Supernus common stock, subject to future adjustments including stock splits, under the then-applicable stock plan.

Employment at Will: Since continued employment is based upon mutual satisfaction and reward, this offer should not be construed as a contract for any fixed period. Rather, you will be employed in an "at will" status, which means that you or the Company may terminate your employment at any time for any reason, with or without notice.

Terms and Understandings: Notwithstanding anything in this letter to the contrary, this offer of employment is contingent upon, a satisfactory completion of your background check and criminal history report must be completed. Your acceptance below indicates that you will review and comply with Company rules and regulations, particularly those relating to safety and confidentiality. As a condition of employment, you will be required to complete an Employee Proprietary Information and Invention Agreement with the Company (additional attached electronic document), which prohibits any employee from accepting other consulting work or other outside work that the Company feels is in a conflict of interest to the work performed at Supernus.

Acceptance: Please electronically sign this offer letter to indicate your acceptance and agreement with the terms of employment. Return the executed copy back to the Company within 3 business days after receipt and retain the electronic copy for your records.

I trust that you will find this offer an attractive one, and we look forward to having you join Supernus Pharmaceuticals, Inc. Please contact me at 301-838- [**] or by email at [**] with any questions.

Sincerely,

/s/ Jack Khattar

Jack Khattar
President & CEO

I have read and agree with the terms of employment as set forth above.

/s/ Timothy C. Dec

Timothy C. Dec

7/27/2021
Date

NOTE: Please bring two forms of Identification with you on your first day of employment (i.e., Driver's License and Social Security Card or Birth Certificate) or a valid US Passport. For a full listing of acceptable documentation, please visit <http://www.uscis.gov/i-9>.

[**] = CERTAIN CONFIDENTIAL INFORMATION OMITTED
