

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**OMB APPROVAL**

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☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person*</b> <u>ORBIMED ADVISORS LLC</u>  (Last) (First) (Middle) <u>601 LEXINGTON AVENUE</u> <u>54TH FLOOR</u>  (Street) <u>NEW YORK NY 10022</u>  (City) (State) (Zip)			<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>SUPERNUS PHARMACEUTICALS</u> <u>INC [ SUPN ]</u>		<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
			<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>05/04/2012</u>		
			<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/04/2012		C		1,668,472	A	(1)	1,668,472	I	See Footnotes <sup>(2)(3)(6)</sup>
Common Stock	05/04/2012		C		624,710	A	(1)	624,710	I	See Footnotes <sup>(2)(4)(6)</sup>
Common Stock	05/04/2012		C		206,816	A	(1)	206,816	I	See Footnotes <sup>(2)(5)(6)</sup>
Common Stock	05/04/2012		P		734,128	A	\$5	2,402,600	I	See Footnotes <sup>(2)(3)(6)</sup>
Common Stock	05/04/2012		P		274,873	A	\$5	899,583	I	See Footnotes <sup>(2)(4)(6)</sup>
Common Stock	05/04/2012		P		90,999	A	\$5	297,815	I	See Footnotes <sup>(2)(5)(6)</sup>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series A Convertible Preferred Stock	(1)	05/04/2012		C			6,673,891	12/22/2005	(1)	Common Stock	1,668,472	\$0	0	I	See Footnotes <sup>(2)(3)(6)</sup>
Series A Convertible Preferred Stock	(1)	05/04/2012		C			2,498,842	12/22/2005	(1)	Common Stock	624,710	\$0	0	I	See Footnotes <sup>(2)(4)(6)</sup>
Series A Convertible Preferred Stock	(1)	05/04/2012		C			827,627	12/22/2005	(1)	Common Stock	206,816	\$0	0	I	See Footnotes <sup>(2)(5)(6)</sup>

## 1. Name and Address of Reporting Person\*

ORBIMED ADVISORS LLC

(Last) (First) (Middle)

601 LEXINGTON AVENUE  
54TH FLOOR

(Street)

NEW YORK NY 10022

(City) (State) (Zip)

## 1. Name and Address of Reporting Person\*

ORBIMED CAPITAL GP II LLC

(Last) (First) (Middle)

601 LEXINGTON AVENUE  
54TH FLOOR

(Street)

NEW YORK NY 10022

(City) (State) (Zip)

## 1. Name and Address of Reporting Person\*

ISALY SAMUEL D

(Last) (First) (Middle)

601 LEXINGTON AVENUE  
54TH FLOOR

(Street)

NEW YORK NY 10022

(City) (State) (Zip)

**Explanation of Responses:**

- Each share of Series A Convertible Preferred Stock automatically converted into 0.25 shares of Common Stock (together the shares of Series A Convertible Preferred Stock and the shares of Common Stock, the "Shares") without payment of consideration upon the closing of the Issuer's initial public offering. The shares of Series A Convertible Preferred Stock do not have an expiration date.
- The Shares reported herein as indirectly beneficially owned by OrbiMed Capital GP II LLC ("GP II"), OrbiMed Advisors LLC ("Advisors") and Samuel D. Isaly ("Isaly") are directly owned by OrbiMed Private Investments II, LP ("OPI II"), OrbiMed Private Investments II (QP), LP ("OPI II QP") and UBS Juniper Crossover Fund, L.L.C. ("Juniper"). Each of GP II, Advisors, and Isaly may be deemed to have a pecuniary interest in Shares beneficially owned by OPII and OPI II QP. This Form 4 is being jointly filed by GP II, Advisors and Isaly. The Reporting Persons have designated a representative, currently Michael B. Sheffery, to serve on the Issuer's board of directors.
- These Shares are beneficially owned by OPI II. GP II is the general partner of OPI II. Advisors, a registered adviser under the Investment Advisers Act of 1940, as amended, is the managing member of GP II. Advisors and GP II may be deemed to have beneficial ownership of Shares held by OPI II by virtue of such relationships. Isaly, a natural person, may be deemed to have beneficial ownership of such Shares in his capacity as the managing member of, and holder of a controlling interest, in Advisors.
- These Shares are beneficially owned by OPI II QP. GP II is the general partner of OPI II QP. Advisors is the managing member of GP II. Advisors and GP II may be deemed to have beneficial ownership of Shares held by OPI II QP by virtue of such relationships. Isaly, a natural person, may be deemed to have beneficial ownership of such Shares in his capacity as the managing member of, and holder of a controlling interest, in Advisors.
- These Shares are beneficially owned by Juniper. Advisors manages the portfolio of Juniper and may be deemed to have beneficial ownership of Shares held by Juniper by virtue of that relationship. Isaly, a natural person, may be deemed to have beneficial ownership of such Shares in his capacity as the managing member of, and holder of a controlling interest, in Advisors.
- Each of Advisors, GP II and Isaly disclaims beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent of its or his pecuniary interest therein, if any. This report shall not be deemed an admission that the Reporting Persons are beneficial owners for the purpose of Section 16 of the Exchange Act, or for any other purpose.

/s/ Samuel D. Isaly05/08/2012

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**