

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

Washington, D.C. 20549

OMB APPROVAL

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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

1. Name and Address of Reporting Person* <u>SHEFFERY MICHAEL B</u> (Last) (First) (Middle) <u>C/O ORBIMED ADVISORS LLC,</u> <u>601 LEXINGTON AVENUE, 54TH FLOOR</u> (Street) <u>NEW YORK NY 10022</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SUPERNUS PHARMACEUTICALS</u> <u>INC [SUPN]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>05/04/2012</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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 ⁽²⁾	By OrbiMed Private Investments II, LP
Common Stock	05/04/2012		C		624,710	A	(1)	624,710	I ⁽²⁾	By OrbiMed Private Investments II (QP), LP
Common Stock	05/04/2012		C		206,816	A	(1)	206,816	I ⁽²⁾	By UBS Juniper Crossover Fund, L.L.C.
Common Stock	05/04/2012		P		734,128	A	\$5	2,402,600	I ⁽²⁾	by OrbiMed Private Investments II LP
Common Stock	05/04/2012		P		274,873	A	\$5	899,583	I ⁽²⁾	By OrbiMed Private Investments II (QP), LP
Common Stock	05/04/2012		P		90,999	A	\$5	297,815	I ⁽²⁾	By UBS Juniper Crossover Fund, L.L.C

**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 Preferred Stock	(I)	05/04/2012		C			6,673,891	12/22/2005	(I)	Common Stock	1,668,472	\$0	0	I ⁽²⁾	By OrbiMed Private Investments II, LP
Series A Preferred Stock	(I)	05/04/2012		C			2,498,842	12/22/2005	(I)	Common Stock	624,710	\$0	0	I ⁽²⁾	By OrbiMed Private Investments II (QP), LP
Series A Preferred Stock	(I)	05/04/2012		C			827,627	12/22/2005	(I)	Common Stock	206,816	\$0	0	I ⁽²⁾	By UBS Juniper Crossover Fund, L.L.C.

Explanation of Responses:

- Each share of Series A Preferred Stock automatically converted into 0.25 shares of Common Stock (together the shares of Series A Preferred Stock and the shares of Common Stock, the "Shares") without payment of consideration upon the closing of the Issuer's initial public offering. Any fractional shares upon the conversion were paid out in cash. The shares of Series A Preferred Stock do not have an expiration date.
- Mr. Sheffery is a member of OrbiMed Advisors LLC, the managing member of OrbiMed Capital GP II LLC, which is the general partner of OrbiMed Private Investments II, LP and OrbiMed Private Investments II (QP), LP. Investment professionals employed by OrbiMed Advisors LLC manage UBS Juniper Crossover Fund, L.L.C.'s investment portfolio on behalf of UBS Juniper Management, L.L.C. Mr. Sheffery disclaims beneficial ownership of the Shares and this report shall not be deemed an admission that such reporting person is the beneficial owner of such Shares, except to the extent of his pecuniary interest, if any, in the Shares by virtue of his interest in OrbiMed Advisors LLC.

/s/ Gregory S. Patrick, as
attorney-in-fact

05/07/2012

** 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.