## FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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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

| 1. Name and Address of Reporting Person <sup>*</sup> SANDELL SCOTT D |         |          | 2. Issuer Name and Ticker or Trading Symbol SUPERNUS PHARMACEUTICALS INC [SUPN] | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>Director X 10% Owner<br>Officer (give title Other (specify |
|--|---------|----------|---|--|
| (Last) (First)<br>1954 GREENSPRING DRIVE                             |         | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br>11/11/2015                  | below) below)  |
| SUITE 600<br>(Street)  |         |          | 4. If Amendment, Date of Original Filed (Month/Day/Year)                        | 6. Individual or Joint/Group Filing (Check Applicable<br>Line)<br>X Form filed by One Reporting Person                                   |
| TIMONIUM   | MD      | 21093    |   | Form filed by More than One Reporting<br>Person  |
| (City)   | (State) | (Zip)    |   |  |

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

| 1. Title of Security (Instr. 3) | 2. Transaction<br>Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code (Instr.<br>8) |   | 4. Securities<br>Disposed Of<br>5) |               |        | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership |
|---------------------------------|--|---|---|---|------------------------------------|---------------|--------|--|--|---|
|                                 |  |   | Code                                    | v | Amount                             | (A) or<br>(D) | Price  | Reported<br>Transaction(s)<br>(Instr. 3 and 4)                   | (Instr. 4)   | (Instr. 4)  |
| Common Stock                    | 11/11/2015                                 |   | J <sup>(1)</sup>                        |   | 3,820,625                          | D             | \$0.00 | 3,820,625  | Ι  | See Note 2 <sup>(2)</sup>                           |
| Common Stock                    | 11/11/2015                                 |   | J <sup>(3)</sup>                        |   | 1,172,932                          | A             | \$0.00 | 1,172,932  | I  | See Note 4 <sup>(4)</sup>                           |
| Common Stock                    | 11/11/2015                                 |   | J <sup>(5)</sup>                        |   | 1,172,932                          | D             | \$0.00 | 0  | I  | See Note<br>4 <sup>(4)</sup>                        |
| Common Stock                    | 11/11/2015                                 |   | J <sup>(6)</sup>                        |   | 82,811                             | A             | \$0.00 | 82,811   | I  | See Note<br>7 <sup>(7)</sup>                        |
| Common Stock                    | 11/11/2015                                 |   | J <sup>(8)</sup>                        |   | 212,650                            | A             | \$0.00 | 212,650  | Ι  | See Note<br>9 <sup>(9)</sup>                        |

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | <br>3A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | 4.<br>Transact<br>Code (In<br>8) |   | 5. Number 6. Date Exercisable and<br>of Expiration Date<br>(Month/Day/Year)<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3, 4<br>and 5) |     | Amour<br>Securit<br>Underl<br>Derivat | nt of<br>ties<br>ying<br>tive<br>ty (Instr. | of<br>Derivative | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | Beneficial<br>Ownership |  |  |
|---|---|---|----------------------------------|---|---|-----|---------------------------------------|---|------------------|--|---|-------------------------|--|--|
|   |   |   | Code                             | v | (A)   | (D) | Date<br>Exercisable                   | Expiration<br>Date                          | Title            | Amount<br>or<br>Number<br>of<br>Shares   |   |                         |  |  |

#### Explanation of Responses:

1. New Enterprise Associates 11, Limited Partnership ("NEA 11") made a pro rata distribution for no consideration of an aggregate of 3,820,625 shares of common stock of the Issuer to its general partner and its limited partners on November 11, 2015.

2. The shares are directly held by NEA 11 and indirectly held by NEA Partners 11, Limited Partnership ("NEA Partners 11"), the sole general partner of NEA 11, NEA 11 GP, LLC ("NEA 11 GP"), the sole general partner of NEA Partners 11, and the individual managers of NEA 11 GP (NEA Partners 11, NEA 11 GP and the individual managers of NEA 11 GP together, the "NEA 11 Indirect Reporting Persons"). The individual managers of NEA 11 GP are M. James Barrett, Peter J. Barris, Forest Baskett, Krishna "Kittu" Kolluri and Scott D. Sandell. The NEA 11 Indirect Reporting Persons disclaim beneficial ownership within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of such portion of the NEA 11 shares in which the NEA 11 Indirect Reporting Persons have no pecuniary interest

3. NEA Partners 11 received 1,172,932 shares of common stock of the Issuer in the distribution by NEA 11 on November 11, 2015.

4. The shares are directly held by NEA Partners 11 and indirectly held by NEA 11 GP, the sole general partner of NEA Partners 11, and the individual managers of NEA 11 GP (NEA 11 GP and the individual managers of NEA 11 GP together, the "NEA Partners 11 Indirect Reporting Persons"). The individual managers of NEA 11 GP are M. James Barrett, Peter J. Barris, Forest Baskett, Krishna "Kittu" Kolluri and Scott D. Sandell. The NEA Partners 11 Indirect Reporting Persons disclaim beneficial ownership within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of such portion of the NEA Partners 11 shares in which the NEA Partners 11 Indirect Reporting Persons have no pecuniary interest

5. NEA Partners 11 made a pro rata distribution for no consideration of an aggregate of 1,172,932 shares of common stock of the Issuer to its limited partners on November 11, 2015.

6. The Sandell Family Trust, u/d/t 3/30/01, Scott D. Sandell and Jennifer Ayer Sandell, Trustees (the "Sandell Family Trust") received 82,811 shares of common stock of the Issuer in the distribution by NEA Partners 11 on November 11, 2015.

7. The shares are held directly by the Sandell Family Trust. The Reporting Person disclaims beneficial ownership within the meaning of Section 16 of the 1934 Act, as amended, of such portion of the shares of common stock of the Issuer held by the Sandell Family Trust in which the Reporting Person has no pecuniary interest.

8. New Enterprise Associates, LLC ("NEA LLC") received 212,650 shares of common stock of the Issuer in the distribution by NEA Partners 11 on November 11, 2015.

9. The Reporting Person is a member of the Board of Directors of NEA LLC, which is the direct beneficial owner of the shares. The Reporting Person disclaims beneficial ownership within the meaning of Section 16 of the 1934 Act, as amended, or otherwise of such portion of the shares of common stock of the Issuer held by NEA LLC in which the Reporting Person has no pecuniary interest. **Remarks:** 

> /s/ Sasha Keough, attorney-infact <u>11/12/2015</u>

\*\* 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.