

SUPERNUS PHARMACEUTICALS INC

Form 8-K

August 11, 2014

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): **August 6, 2014**

Supernus Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of

Incorporation)

0-50440

(Commission File Number)

20-2590184

(IRS Employer Identification No.)

1550 East Gude Drive, Rockville MD

(Address of principal executive offices)

20850

(Zip Code)

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

Edgar Filing: SUPERNUS PHARMACEUTICALS INC - Form 8-K

Not Applicable

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

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))

Item 2.02 Results of Operations and Financial Condition.

On August 11, 2014, Supernus Pharmaceuticals, Inc. (Supernus or the Company) issued a press release regarding its financial results for the quarter ending June 30, 2014. A copy of this release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

As previously announced, Supernus will host a conference call at 9:00 a.m. Eastern Time (6:00 a.m. Pacific Time) on Tuesday, August 12, 2014 to review the financial results. A live webcast will be available at www.supernus.com. The webcast will be archived on the Company's website for 30 business days following the live call. Callers should dial in approximately 10 minutes prior to the start of the call. The phone number to join the conference call is +1 (877) 288-1043 (U.S. and Canada) or +1 (970) 315-0267 (international and local). The access code for the live call is 75364090.

The information in this Item 2.02 (including Exhibit 99.1) is being furnished and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date of this report, except as shall be expressly set forth by specific reference in such filing.

This Current Report on Form 8-K contains forward-looking statements that do not convey historical information, but relate to predicted or potential future events, such as statements of our plans, strategies and intentions. These statements can often be identified by the use of forward-looking terminology such as believe, expect, intend, may, will, should, or anticipate or similar terminology. All statements other than statements of historical facts included in this Current Report on Form 8-K are forward-looking statements. All forward-looking statements speak only as of the date of this Current Report on Form 8-K. Except for Supernus' ongoing obligations to disclose material information under the federal securities laws, Supernus undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In addition to the risks and uncertainties of ordinary business operations and conditions in the general economy and the markets in which Supernus competes, the forward-looking statements of Supernus contained in this Current Report on Form 8-K are also subject various risks and uncertainties, including those set forth in Item 1A, Risk Factors, in Supernus' Annual Report on Form 10-K for the fiscal year ended December 31, 2013, which the Company filed on March 21, 2014.

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

On August 6, 2014, the Compensation Committee (the Committee) of the Board of Directors (the Board) of the Company approved, and the Board ratified, the adoption of certain termination and change of control practices, which practices are consistent with the Company's industry peer group and were recommended to the Committee by Radford, its independent compensation consulting company. The Committee also approved and the Board ratified the form of Executive Retention Agreement (the Agreement), which provides for certain potential payments and other rights upon the termination of an executive officer of the Company, other than the Chief Executive Officer, and an amendment to the Chief Executive Officer's employment agreement (the Amendment) to revise terms related to termination benefits upon a change in control.

Under the Agreement, upon termination of employment by the Company prior to a change in control without cause or by the executive officer for good reason, the executive officer will be entitled to receive his base salary and health benefits for a period of twelve months following the termination date. In the event of termination of employment by the Company on the date of, or within twelve months after, a change in control without cause or by the executive officer for good reason, the executive officer will be entitled to receive his base salary and health benefits for a

Edgar Filing: SUPERNUS PHARMACEUTICALS INC - Form 8-K

period of twelve months following the termination date, a lump-sum payment equal to the most recent annual bonus received by the executive officer, and the executive officer's 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. Under the Amendment, the Chief Executive Officer's 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. The Company has entered into the Amendment with the Chief Executive Officer and intends to enter into an Agreement with each executive officer promptly to give effect to these termination and change of control provisions. The severance provisions in the offer letters between the Company and each of W. Jones Bryan, Ph.D. and Padmanabh Bhatt, Ph.D. will be superseded by their respective Agreements.

The foregoing description of the Agreement and the Amendment do not purport to be complete and are qualified in their entirety by reference to the full text of the Agreement and the Amendment

Item 9.01 Financial Statements and Exhibits.

(d) Exhibit

The following documents are filed as an Exhibit pursuant to Item 5.02 hereof:

Exhibit 10.1 Form of Executive Retention Agreement.

Exhibit 10.2 Amendment to Amended and Restated Employment Agreement, dated August 8, 2014, by and between the Company and Jack Khattar.

The following document is furnished as an Exhibit pursuant to Item 2.02 hereof:

Exhibit 99.1 Press Release dated August 11, 2014 of the Company announcing the quarter ending June 30, 2014 financial results.

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: August 11, 2014

By: */s/ Gregory S. Patrick*
Gregory S. Patrick
Vice-President and Chief Financial Officer

EXHIBIT INDEX

| Number | Description | |
|---------------|--|----------|
| 10.1 | Form of Executive Retention Agreement. | Attached |
| 10.2 | Amendment to Amended and Restated Employment Agreement, dated August 8, 2014, by and between the Company and Jack Khattar. | Attached |
| 99.1 | Press Release dated August 11, 2014. | Attached |