

SUPERNUS PHARMACEUTICALS INC
Form 8-K
January 27, 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): **January 21, 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**

Not Applicable

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

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

(e) **Modification of Compensatory Arrangements with Executive Officers**

On January 21 and 23, 2014 the Compensation Committee of Supernus Pharmaceuticals, Inc. (the Company) approved modifications of the compensation of its executive officers, as follows:

The annual base salary of Jack A. Khattar, the Company's President and Chief Executive Officer, was increased from \$463,500 to \$486,675. Mr. Khattar was awarded a 2013 bonus of \$231,750 and was granted options to purchase 150,000 shares of common stock.

The annual base salary of Gregory S. Patrick, the Company's Vice President and Chief Financial Officer, was increased from \$309,000 to \$318,270. Mr. Patrick was awarded a 2013 bonus of \$109,020 and was granted options to purchase 50,000 shares of common stock.

The annual base salary of Stefan K.F. Schwabe, MD, Ph.D., the Company's Executive Vice President and Chief Medical Officer, was increased from \$332,875 to \$342,860. Dr. Schwabe was awarded a 2013 bonus of \$111,850 and was granted options to purchase 40,000 shares of common stock. In addition, Dr. Schwabe's bonus target for 2014 was increased to 40% of his base salary compared with 35% in 2013.

The annual base salary of Padmanabh P. Bhatt, Ph.D., the Company's Senior Vice President, Intellectual Property and Chief Scientific Officer, was increased from \$315,180 to \$324,635. Dr. Bhatt was awarded a 2013 bonus of \$90,770 and was granted options to purchase 30,000 shares of common stock.

The annual base salary of Jones W. Bryan, Ph.D., the Company's Vice President of Business Development, was increased from \$257,500 to \$265,225. Dr. Bryan was awarded a 2013 bonus of \$72,620 and was granted options to purchase 30,000 shares of common stock.

The annual base salary of Victor L. Vaughn, the Company's Senior Vice President of Sales, was increased from \$275,000 to \$283,250. Dr. Bryan was awarded a 2013 bonus of \$74,250 and was granted options to purchase 30,000 shares of common stock.

These increases were the result of the Compensation Committee's annual compensation review for executive officers. These increases in annual base salary became effective on January 1, 2014. Vesting for all stock option grants will occur annually in equal increments over a four year period. The exercise price for Mr. Khattar's grant is \$9.56 per share, based on the closing price of January 23, 2014, the date of approval of the grants by the full board of directors. All other executive officers grants are \$9.24 per share, based on the closing price of January 21, 2014, the date of approval of the grants by the full board of directors. All other terms and conditions of the Company's compensatory arrangements with these executive officers remain unchanged.

Item 8.01 **Other Events.**

On January 27, 2014, Supernus issued a press release announcing the issuance of a European patent and Canadian patent for SPN-812, its novel non-stimulant product candidate for the treatment of ADHD. These patents will provide protection for the product with expiration that is no earlier than 2029. Supernus has several additional patent applications for SPN-812 pending in other geographic regions, including the United States. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 9.01 **Financial Statements and Exhibits.**

(d) Exhibits

The following document is furnished as an Exhibit pursuant to Item 8.01 hereof:

Exhibit 99.1 Press Release Dated January 27, 2014 of the Company.

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: January 27, 2014

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

EXHIBIT INDEX

| Number | Description | |
|---------------|--|----------|
| 99.1 | Press Release Dated January 27, 2014 of the Company. | Attached |