

SUPERNUS PHARMACEUTICALS INC
Form 8-K
February 20, 2018

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): **February 14, 2018**

Supernus Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
Incorporation)

001-35518

(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

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(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

(e) Modification of Compensatory Arrangements with Executive Officers

On February 14, 2018, the Compensation Committee of the Board of Directors 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 \$614,000 to \$724,000. Mr. Khattar was awarded a 2017 bonus of \$498,000 and was granted options to purchase 250,000 shares of common stock. In addition, Mr. Khattar's bonus target for 2018 was increased to 75% of his base salary compared with 70% in 2017.

The annual base salary of Gregory S. Patrick, the Company's Vice President and Chief Financial Officer, was increased from \$351,000 to \$362,000. Mr. Patrick was awarded a 2017 bonus of \$143,000 and was granted options to purchase 30,000 shares of common stock. Mr. Patrick's bonus target for 2018 is unchanged from 2017 and is 40% of his base salary.

The annual base salary of Stefan K.F. Schwabe, M.D., Ph.D., the Company's Executive Vice President and Chief Medical Officer, was increased from \$378,000 to \$390,000. Dr. Schwabe was awarded a 2017 bonus of \$159,000 and was granted options to purchase 30,000 shares of common stock. Dr. Schwabe's bonus target for 2018 is unchanged from 2017 and is 40% of his base salary.

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 \$358,000 to \$369,000. Dr. Bhatt was awarded a 2017 bonus of \$137,000 and was granted options to purchase 30,000 shares of common stock. Dr. Bhatt's bonus target for 2018 is unchanged from 2017 and is 35% of his base salary.

The annual base salary of Victor L. Vaughn, the Company's Senior Vice President of Sales & Marketing, was increased from \$331,000 to \$340,000. Mr. Vaughn was awarded a 2017 bonus of \$145,000 and was granted options to purchase 33,000 shares of common stock. Mr. Vaughn's bonus target for 2018 is unchanged from 2017 and is 40% of his base salary.

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, 2018, and are consistent with the Company's industry peer group and were recommended to the Compensation Committee by Radford, its independent compensation consulting company.

Vesting for all stock option grants will occur annually in equal increments over a four year period. The exercise price for the executive officer option grants is \$39.40 per share, based on the closing price of February 14, 2018, the date of approval of the grants by the Compensation Committee. All other terms and conditions of the Company's compensatory arrangements with these executive officers remain unchanged.

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: February 20, 2018

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