

SUPERNUS PHARMACEUTICALS INC  
Form SC 13G/A  
February 17, 2015

SECURITIES  
AND  
EXCHANGE  
COMMISSION  
Washington,  
D.C. 20549

SCHEDULE  
13G/A

Under the  
Securities  
Exchange Act of  
1934  
(Amendment  
No. 1)\*

Supernus  
Pharmaceuticals  
Inc.  
(Name of Issuer)

Common Shares,  
no par value  
(Title of Class of  
Securities)

868459108  
(CUSIP  
Number)

December 31,  
2014  
(Date of Event  
Which Requires  
Filing of This  
Statement)

Check the  
appropriate box  
to designate the  
rule pursuant to  
which this  
Schedule is  
filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

(Page 1 of 16  
Pages)

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\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

<b>1</b>	NAME OF REPORTING PERSON
	Ardley Partners Fund II, L.P.
	CHECK THE APPROPRIATE
<b>2</b>	BOX IF A MEMBER (b) " OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
	Delaware
<b>5</b>	SOLE VOTING POWER
	0 SHARED VOTING POWER
<b>6</b>	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
	930,300
<b>7</b>	SOLE DISPOSITIVE POWER
	0 SHARED DISPOSITIVE POWER
<b>8</b>	
	930,300
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	930,300
<b>10</b>	..

CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**11**

2.2%  
TYPE OF  
REPORTING  
PERSON

**12**

PN

	NAME OF REPORTING PERSON
<b>1</b>	Ardley Partners Institutional Fund, L.P.
	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>2</b>	
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>4</b>	Delaware
	SOLE VOTING POWER
<b>5</b>	
	0 SHARED VOTING POWER
<b>6</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	774,700 SOLE DISPOSITIVE POWER
<b>7</b>	
	0 SHARED DISPOSITIVE POWER
<b>8</b>	
	774,700 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
<b>9</b>	
	774,700

<b>10</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN .. ROW (9) EXCLUDES CERTAIN SHARES PERCENT OF CLASS
<b>11</b>	REPRESENTED BY AMOUNT IN ROW (9)
<b>12</b>	1.8% TYPE OF REPORTING PERSON  PN

<b>1</b>	NAME OF REPORTING PERSON
<b>2</b>	Ardley Partners US Equity UCITS Fund plc
<b>3</b>	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>4</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>5</b>	New York SOLE VOTING POWER
<b>6</b>	0 SHARED VOTING POWER
<b>7</b>	95,000 SOLE DISPOSITIVE POWER
<b>8</b>	0 SHARED DISPOSITIVE POWER
<b>9</b>	95,000 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	95,000

<b>10</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN .. ROW (9) EXCLUDES CERTAIN SHARES PERCENT OF CLASS
<b>11</b>	REPRESENTED BY AMOUNT IN ROW (9)
<b>12</b>	0.2% TYPE OF REPORTING PERSON
	PN



<b>1</b>	NAME OF REPORTING PERSON
	Ardley Healthcare Fund, LP
	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>2</b>	
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>4</b>	
	New York
	SOLE VOTING POWER
<b>5</b>	
	0 SHARED VOTING POWER
<b>6</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	25,000 SOLE DISPOSITIVE POWER
<b>7</b>	
	0 SHARED DISPOSITIVE POWER
<b>8</b>	
	25,000
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	25,000
<b>10</b>	..

**11** CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 0.1%  
TYPE OF  
REPORTING  
PERSON

PN

<b>1</b>	NAME OF REPORTING PERSON
	Ardsley Ridgecrest Partners Fund, L.P.
	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>2</b>	
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>4</b>	
	New York
	SOLE VOTING POWER
<b>5</b>	
	0 SHARED VOTING POWER
<b>6</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	65,000 SOLE DISPOSITIVE POWER
<b>7</b>	
	0 SHARED DISPOSITIVE POWER
<b>8</b>	
	65,000 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
<b>9</b>	
	65,000 ..
<b>10</b>	

**11** CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 0.2%  
TYPE OF  
REPORTING  
PERSON

PN

<b>1</b>	NAME OF REPORTING PERSON
	Ardley Advisory Partners
	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>2</b>	
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>4</b>	
	New York
	SOLE VOTING POWER
<b>5</b>	
	0 SHARED VOTING POWER
<b>6</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	1,890,000
	SOLE DISPOSITIVE POWER
<b>7</b>	
	0 SHARED DISPOSITIVE POWER
<b>8</b>	
	1,890,000
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	1,890,000
<b>10</b>	..

**11** CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 4.4%  
TYPE OF  
REPORTING  
PERSON

PN; IA

<b>1</b>	NAME OF REPORTING PERSON
	Ardley Partners I
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
	New York
<b>5</b>	SOLE VOTING POWER
	0
<b>6</b>	SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	1,770,000
<b>7</b>	SOLE DISPOSITIVE POWER
	0
<b>8</b>	SHARED DISPOSITIVE POWER
	1,770,000
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
<b>10</b>	1,770,000 CHECK BOX " IF THE

**11** AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 4.1%  
TYPE OF  
REPORTING  
PERSON

PN



<b>1</b>	NAME OF REPORTING PERSON
	Philip J. Hempleman
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
	United States
<b>5</b>	SOLE VOTING POWER
	0
<b>6</b>	SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	2,825,000
<b>7</b>	SOLE DISPOSITIVE POWER
	0
<b>8</b>	SHARED DISPOSITIVE POWER
	2,825,000
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
<b>10</b>	2,825,000 CHECK BOX " IF THE

**11** AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 6.6%  
TYPE OF  
REPORTING  
PERSON

IN

**Item 1(a). NAME OF ISSUER**

The name of the issuer is Supernus Pharmaceuticals Inc. (the "Company").

**Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES**

The Company's principal executive offices are located at 1550 East Gude Drive, Rockville, MD 20850.

**Item 2(a). NAME OF PERSON FILING**

This statement is filed by:

- (i) Ardsley Partners Fund II, L.P., a Delaware limited partnership ("AP II"), with respect to the Shares (as defined in Item 2(d) below) directly owned by it;
- (ii) Ardsley Partners Institutional Fund, L.P., a Delaware limited partnership ("Ardsley Institutional"), with respect to the Shares directly owned by it;
- (iii) Ardsley Partners US Equity UCITS Fund plc, an Irish UCITS plc ("Ardsley US Equity"), with respect to the Shares directly owned by it;
- (iv) Ardsley Healthcare Fund, L.P., a Delaware limited partnership ("Ardsley Healthcare"), with respect to the Shares directly owned by it;
- (v) Ardsley Ridgecrest Partners Fund, L.P., a Delaware limited partnership ("Ardsley Ridgecrest"), with respect to the Shares directly owned by it;
- (vi) Ardsley Advisory Partners, a New York general partnership ("Ardsley") which serves as Investment Adviser of AP II, Ardsley Institutional, Ardsley Healthcare and Ardsley Ridgecrest and as Sub-Advisor of Ardsley US Equity, with respect to the Shares directly owned by AP II, Ardsley Institutional, Ardsley US Equity, Ardsley Healthcare and Ardsley Ridgecrest;
- (vii) Ardsley Partners I, a New York general partnership ("Ardsley Partners") which serves as General Partner of AP II, Ardsley Institutional and Ardsley Ridgecrest, with respect to the Shares owned by AP II, Ardsley Institutional and Ardsley Ridgecrest; and
- (viii) Philip J. Hempleman ("Mr. Hempleman"), the Managing Partner of Ardsley and Ardsley Partners and the General Partner of Ardsley Healthcare, with respect to the Shares owned by AP II, Ardsley Institutional, Ardsley US Equity, Ardsley Healthcare, Ardsley Ridgecrest and with respect to the Shares owned by certain accounts managed by him directly.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party. The filing of this statement should not be construed as an admission that any of the Reporting Persons is, for the purposes of Section 13(d) of the Act, the beneficial owner of the Shares reported herein.

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**Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE**

The address of the business office of each of the Reporting Persons is 262 Harbor Drive, Stamford, Connecticut 06902.

**Item 2(c). CITIZENSHIP**

AP II, Ardsley Institutional, Ardsley Healthcare and Ardsley Ridgecrest are Delaware limited partnerships. Ardsley US Equity is an Irish UCITS plc. Ardsley and Ardsley Partners are New York general partnerships. Mr. Hempleman is a United States citizen.

**Item 2(d). TITLE OF CLASS OF SECURITIES**

Common stock, no par value (the "Shares")

**Item 2(e). CUSIP NUMBER**

868459108

**Item 3. IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:**

- (a) " Broker or dealer registered under Section 15 of the Act;
- (b) " Bank as defined in Section 3(a)(6) of the Act;
- (c) " Insurance company as defined in Section 3(a)(19) of the Act;
- (d) " Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) " An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);  
An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (f) "

- (g) " A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);  
A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (h) "

- (i) " A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;

- (j) " A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) " Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution  
in accordance with Rule  
13d-1(b)(1)(ii)(J), please  
specify the type of institution:

**Item 4. OWNERSHIP**

The information required by Items 4(a) – (c) is set forth in Rows 5-11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each Reporting Person.

The percentages used in this Schedule 13G/A are calculated based upon 42,930,326 Shares reported to be outstanding as of October 31, 2014 in the Company's Form 10-Q filed on November 12, 2014 after the consummation of the transactions reported therein. The percentages used herein and in the rest of the Schedule 13G/A are based upon such number of Shares outstanding.

**Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS**

Not applicable.

**Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON**

Ardsley, the Investment Adviser of AP II, Ardsley Institutional, Ardsley Healthcare and Ardsley Ridgecrest and the Sub-Advisor of Ardsley US Equity, has the power to vote and direct the disposition of the proceeds from the sale of the Shares owned by AP II, Ardsley Institutional, Ardsley US Equity, Ardsley Healthcare and Ardsley Ridgecrest, and accordingly may be considered to be the direct "beneficial owner" of such Shares.

Ardsley Partners, the General Partner of AP II, Ardsley Institutional and Ardsley Ridgecrest, shares the power to vote and direct the disposition of the Shares owned by AP II, Ardsley Institutional and Ardsley Ridgecrest, and accordingly, may be considered to be the direct "beneficial owner" of such Shares.

Mr. Hempleman is the Managing Partner of Ardsley and Ardsley Partners and the General Partner of Ardsley Healthcare and in that capacity directs their operations and therefore may be considered to be the indirect "beneficial owner" of the Shares owned by AP II, Ardsley Institutional, Ardsley US Equity, Ardsley Healthcare, Ardsley Ridgecrest and certain accounts managed by him directly. Mr. Hempleman disclaims beneficial ownership of all of the Shares reported in this 13G/A.

**Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON**

Not applicable.

**Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP**

See Item 2.

**Item 9. NOTICE OF DISSOLUTION OF GROUP**

Not applicable.



**Item 10. CERTIFICATION**

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURES**

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATE: February 17, 2015

ARDSLEY PARTNERS  
FUND II, L.P.  
BY: ARDSLEY  
PARTNERS I,  
GENERAL PARTNER

BY:/s/ Steve Napoli  
Steve Napoli  
General Partner

ARDSLEY PARTNERS  
INSTITUTIONAL FUND,  
L.P.  
BY: ARDSLEY  
PARTNERS I,  
GENERAL PARTNER

BY:/s/ Steve Napoli  
Steve Napoli  
General Partner

Ardley Partners US  
Equity UCITS Fund plc

BY: ARDSLEY  
ADVISORY PARTNERS  
SUB-ADVISOR

BY:/s/ Steve Napoli  
Steve Napoli  
Partner

ARDSLEY  
HEALTHCARE FUND,  
L.P.

BY: PHILIP J.  
HEMPLEMAN,  
GENERAL PARTNER

BY:/s/ Steve Napoli  
Steve Napoli  
As attorney in fact for  
Philip J. Hempleman

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ARDSLEY RIDGECREST  
PARTNERS FUND, L.P.

BY: ARDSLEY  
PARTNERS I,

GENERAL PARTNER

BY:/s/ Steve Napoli  
Steve Napoli  
General Partner

ARDSLEY ADVISORY  
PARTNERS

BY:/s/ Steve Napoli  
Steve Napoli  
Partner

ARDSLEY PARTNERS I

BY:/s/ Steve Napoli  
Steve Napoli  
General Partner

PHILIP J. HEMPLEMAN,  
INDIVIDUALLY

BY:/s/ Steve Napoli  
Steve Napoli  
As attorney in fact for  
Philip J. Hempleman

\* Evidence of Power of  
Attorney was filed with the  
Schedule 13G/A filed on  
February 15, 2006 (Acc-no:  
0000902664-06-000895)  
and is incorporated by  
reference into this filing.

CUSIP No. 868459108 13G/APage 16 of 17 Pages  
EXHIBIT 1

**JOINT FILING AGREEMENT  
PURSUANT TO RULE 13d-1(k)**

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G/A is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G/A shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATE: February 17, 2015

ARDSLEY PARTNERS  
FUND II, L.P.  
BY: ARDSLEY  
PARTNERS I,  
GENERAL PARTNER

BY:/s/ Steve Napoli  
Steve Napoli  
General Partner

ARDSLEY PARTNERS  
INSTITUTIONAL FUND,  
L.P.  
BY: ARDSLEY  
PARTNERS I,  
GENERAL PARTNER

BY:/s/ Steve Napoli  
Steve Napoli  
General Partner

Ardley Partners US  
Equity UCITS Fund plc

BY: ARDSLEY  
ADVISORY PARTNERS  
SUB-ADVISOR

BY:/s/ Steve Napoli  
Steve Napoli  
Partner

ARDSLEY  
HEALTHCARE FUND,  
L.P.  
BY: PHILIP J.  
HEMPLEMAN,  
GENERAL PARTNER

BY:/s/ Steve Napoli  
Steve Napoli  
As attorney in fact for  
Philip J. Hempleman

CUSIP No. 868459108 13G/APage 17 of 17 Pages

ARDSLEY RIDGECREST  
PARTNERS FUND, L.P.

BY: ARDSLEY  
PARTNERS I,

GENERAL PARTNER

BY:/s/ Steve Napoli  
Steve Napoli  
General Partner

ARDSLEY ADVISORY  
PARTNERS

BY:/s/ Steve Napoli  
Steve Napoli  
Partner

ARDSLEY PARTNERS I

BY:/s/ Steve Napoli  
Steve Napoli  
General Partner

PHILIP J. HEMPLEMAN,  
INDIVIDUALLY

BY:/s/ Steve Napoli  
Steve Napoli  
As attorney in fact for  
Philip J. Hempleman

\* Evidence of Power of  
Attorney was filed with the  
Schedule 13G/A filed on  
February 15, 2006 (Acc-no:  
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and is incorporated by  
reference into this filing.

