



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

November 2, 2018

Jack A. Khattar  
President and Chief Executive Officer  
Supernus Pharmaceuticals, Inc.  
1550 East Gude Drive  
Rockville, MD 20850

**Re: Supernus Pharmaceuticals, Inc.**  
**Form 10-K for the Fiscal Year Ended December 31, 2017**  
**Filed March 1, 2018**  
**File No. 001-35518**

Dear Mr. Khattar:

We have reviewed your October 5, 2018 response to our comment letter and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to these comments within 10 business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments. Unless we note otherwise, our references to prior comments are to comments in our September 21, 2018 letter.

Form 10-K for the Fiscal Year Ended December 31, 2017

Management's Discussion and Analysis of Financial Condition and Results of Operations

Critical Accounting Policies and Use of Estimates

Revenue Recognition, page 64

1. It appears from your response to prior comment 1 that your gross-to-net adjustments recorded in 2016 related to sales of prior years was significant to your operating earnings and earnings before income taxes in 2016. To the extent that re-estimates of prior year gross-to-net variable consideration is significant in future periods, please represent to us that you will disclose herein the impact on your product sales and operating results and include in your financial statements the disclosure required by ASC 606-10-50-12A.

Jack A. Khattar  
Supernus Pharmaceuticals, Inc.  
November 2, 2018  
Page 2

2. It appears from your response to prior comment 1 that your gross-to-net adjustment for sales returns of Oxtellar XR recorded in 2016 related to prior period sales was significant to your net product sales for Oxtellar XR in 2016 and to your estimated reserve balance at December 31, 2015. Given the magnitude of this adjustment recorded in 2016, please tell us how you were able to make reasonable estimates of product returns in order to recognize product sales of Oxtellar XR revenue upon product shipment under ASC 605-15-25-1f applicable at the time.

You may contact Bonnie Baynes at (202) 551-4924 or Mark Brunhofer at (202) 551-3638 with any questions.

Sincerely,

Division of Corporation Finance  
Office of Healthcare & Insurance