

**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): **May 9, 2017**

AVADEL PHARMACEUTICALS PLC
(Exact name of registrant as specified in its charter)

Ireland
(State or Other Jurisdiction
of Incorporation)

000-28508
(Commission File Number)

98-1341933
(I.R.S. Employer
Identification No.)

Block 10-1
Blanchardstown Corporate Park, Ballycoolin
Dublin 15, Ireland
(Address of Principal Executive Offices)

Not Applicable
(Zip Code)

Registrant's telephone number, including area code: **+353 1 485 1200**

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:

- 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).

Emerging growth company

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 7.01 Regulation FD Disclosure.

On May 9, 2017, the Company posted to its website a set of presentation materials in conjunction with its earnings call and webcast to assist participants with understanding the Company's financial results for the quarter ended March 31, 2017. A copy of this presentation is attached hereto as Exhibit 99.1.

The information responsive to this Item 7.01 of this Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of 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 or the Exchange Act, except as may be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Presentation materials dated May 9, 2017*

* This information shall be deemed to be "furnished" and not filed herewith.

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.

AVADEL PHARMACEUTICALS PLC

By: /s/ Phillandas T. Thompson
Phillandas T. Thompson
Senior Vice President, General Counsel and Corporate Secretary

Date: May 11, 2017

Exhibit Index

99.1 Presentation materials dated May 9, 2017.*



Q1 2017
Earnings Conference Call
May 9th, 2017

Safe Harbor

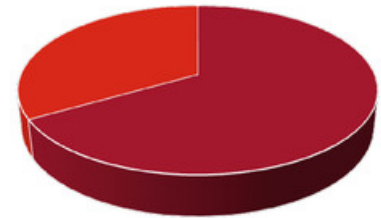


This presentation may include "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements herein that are not clearly historical in nature are forward-looking, and the words "anticipate," "assume," "believe," "expect," "estimate," "plan," "will," "may," and the negative of these and similar expressions generally identify forward-looking statements. All forward-looking statements involve risks, uncertainties and contingencies, many of which are beyond Avadel's control and could cause actual results to differ materially from the results contemplated in such forward-looking statements. These risks, uncertainties and contingencies include the risks relating to: our dependence on a small number of products and customers for the majority of our revenues; the possibility that our Bloxiverz®, Vazculep® and Akovaz® products, which are not patent protected, could face substantial competition resulting in a loss of market share or forcing us to reduce the prices we charge for those products; the possibility that we could fail to successfully complete the research and development for the pipeline product we are evaluating for potential application to the FDA pursuant to our "unapproved-to-approved" strategy, or that competitors could complete the development of such product and apply for FDA approval of such product before us; our dependence on the performance of third parties in partnerships or strategic alliances for the commercialization of some of our products; the possibility that our products may not reach the commercial market or gain market acceptance; our need to invest substantial sums in research and development in order to remain competitive; our dependence on certain single providers for development of several of our drug delivery platforms and products; our dependence on a limited number of suppliers to manufacture our products and to deliver certain raw materials used in our products; the possibility that our competitors may develop and market technologies or products that are more effective or safer than ours, or obtain regulatory approval and market such technologies or products before we do; the challenges in protecting the intellectual property underlying our drug delivery platforms and other products; our dependence on key personnel to execute our business plan; the amount of additional costs we will incur to comply with U.S. securities laws as a result of our ceasing to qualify as a foreign private issuer; and the other risks, uncertainties and contingencies described in the Company's filings with the U.S. Securities and Exchange Commission, including our annual report on Form 10-K for the year ended December 31, 2016, all of which filings are also available on the Company's website. Avadel undertakes no obligation to update its forward-looking statements as a result of new information, future events or otherwise, except as required by law.

- *Market Dynamics: Hospital Products*
 - *Akovaz[®]*
 - *Bloxiverz[®]*
 - *Vazculep[®]*
- *REST-ON Phase III Trial Update*
- *Non-GAAP Financial Results*
- *GAAP Financial Results*
- *Product Sales*
- *Cash Flow*
- *2017 Guidance*

- Three approved products in 1Q 2017
- Total vials per year ~7.5M
 - ~5M vials captured by IMS data
 - ~2.5M vials to private repackaging market

Ephedrine Market Volume / Year

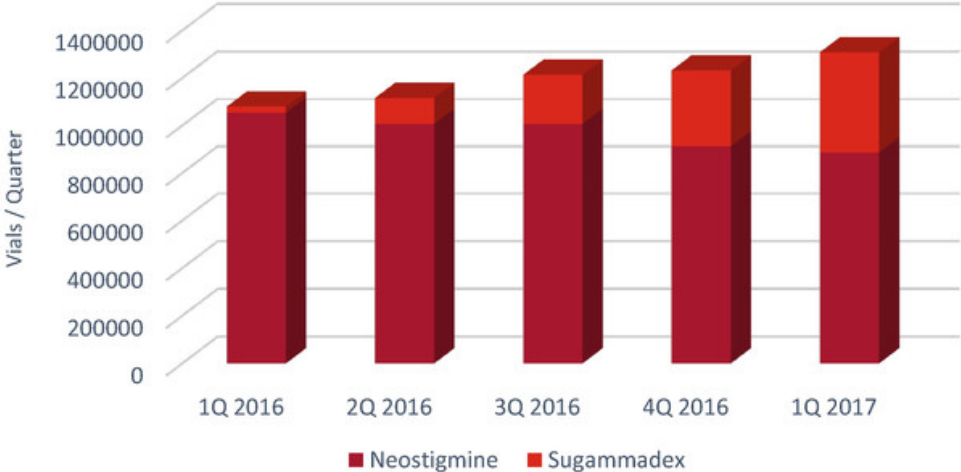


■ IMS Data ■ Repackaging Market



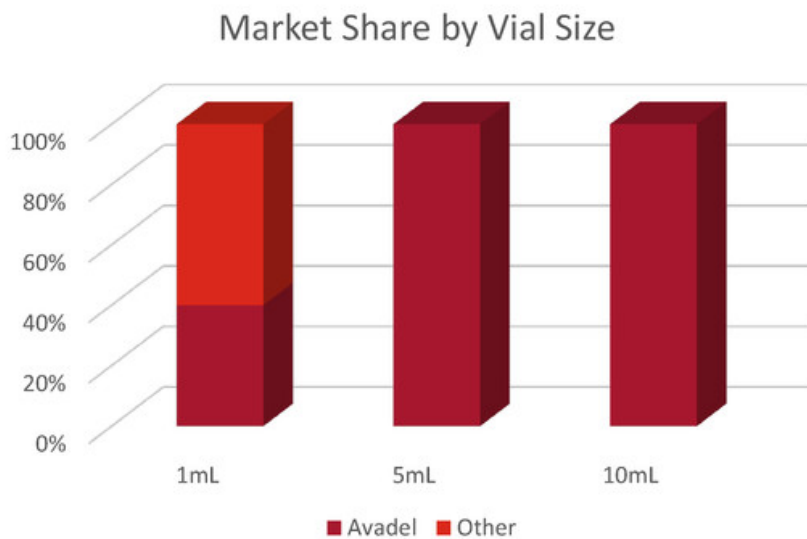
- Akovaz IMS share during 1Q 2017 was approximately 15% - 20%
- Total market share averaged approximately 40% for 1Q 2017

Neuromuscular Blockade Reversal Market Volume



- IMS Data tracks neuromuscular blockade market at ~5M vials per year
- Neostigmine declined as a percent of the overall market on a y/y basis
- Bloxiverz has consistently held ~40% of total neostigmine volume

- Vazculep held approximately 40% of the 1mL market volume during 1Q 2017
- Vazculep 5mL & 10mL have been sole source since approval in 2014
- Relatively consistent share and revenue over the last year





Progress to Date

- SPA in place with FDA
 - Upfront agreement from FDA on powering and trial design
- Clinical sites actively recruiting patients
 - USA
 - Europe
 - Canada
- Enrollment completion goal of year end 2017

- Karbinal ER
 - TRx up 26% quarter / quarter
 - TRx up 67% year / year
- Launched Flexichamber[®] for use with metered dose inhalers for the treatment of asthma launched



\$179.2M in Cash & Marketable Securities - Actively looking for acquisitions to add new revenue streams and products for sales reps to leverage

Non-GAAP Financial Results



*Reconciliations from GAAP to Non-GAAP can be found in the appendix

(in 000s)	Three Months Ended		
	03/31/17	12/31/16	03/31/16
Sales	\$ 52,507	\$ 43,085	\$ 36,216
Cost of products and services sold	3,856	3,610	3,143
Research and development expenses	7,206	13,476	5,388
Selling, general and admin expenses	11,812	10,688	9,461
Intangible asset amortization	-	-	-
Restructuring costs	-	-	-
Operating expenses	22,874	27,774	17,992
Contingent consideration payments and accruals	9,616	7,645	6,445
Operating income (loss)	20,017	7,666	11,779
Interest and other expense (net)	266	294	25
Other Expense - changes in fair value of related party payable	(1,299)	(1,018)	(892)
Income (loss) before income taxes	18,984	6,942	10,912
Income tax provision	7,692	6,875	9,078
Net income (loss)	\$ 11,292	\$ 67	\$ 1,834
Diluted earnings (loss) per share	\$ 0.26	\$ -	\$ 0.04

GAAP Financial Results



(in 000s)

	Three Months Ended		
	03/31/17	12/31/16	03/31/16
Sales	\$ 52,507	\$ 43,085	\$ 36,216
Cost of products and services sold	3,902	2,591	3,906
Research and development expenses	7,206	13,476	5,388
Selling, general and admin expenses	11,812	10,688	9,461
Intangible asset amortization	564	2,970	3,514
Restructuring costs	2,653	-	-
Operating expenses	26,137	29,725	22,269
Fair value adjustments of contingent consideration	(6,971)	(3,704)	8,243
Operating income (loss)	33,341	17,064	5,704
Interest and other expense (net)	35	1,429	(2,916)
Other Expense - changes in fair value of related party payable	550	(413)	(1,534)
Income (loss) before income taxes	33,926	18,080	1,254
Income tax provision	8,525	13,346	7,312
Net income (loss)	\$ 25,401	\$ 4,734	\$ (6,058)
Diluted earnings (loss) per share	\$ 0.59	\$ 0.11	\$ (0.15)

Product Sales



in \$000's	<u>Q1 2016</u>	<u>Q4 2016</u>	<u>Q1 2016</u>	Q1 2017 vs. Q4 2016	Q1 2017 vs. Q1 2016
Bloxiverz	\$ 13,902	\$ 16,938	\$ 24,747	\$ (3,036)	\$ (10,845)
Vazculep	10,179	10,629	9,406	(450)	773
Akovaz	25,638	11,263	-	14,375	25,638
Other	<u>2,038</u>	<u>3,534</u>	<u>1,200</u>	<u>(1,496)</u>	<u>838</u>
Total product sales and services	\$ 51,757	\$ 42,364	\$ 35,353	\$ 9,393	\$ 16,404
License and research revenue	\$ 750	\$ 721	\$ 863	\$ 29	\$ (113)
Total revenues	<u>\$ 52,507</u>	<u>\$ 43,085</u>	<u>\$ 36,216</u>	<u>\$ 9,422</u>	<u>\$ 16,291</u>

Cash Flow Summary



in \$000's

	Three Months Ended March 31,	
	2017	2016
<u>TOTAL Cash and Marketable Securities</u>		
Beginning Balance	\$ 154,195	\$ 144,802
Operating Cash Flows (excl tax and earnout payments)	33,477	22,497
Earnout/Royalty Payments	(8,613)	(9,106)
Capital Spending	(334)	(460)
FX	108	403
Other	381	1,818
<i>Change in Total</i>	25,019	15,152
Ending Balance	\$ 179,214	\$ 159,954

	2017 Guidance	
	<u>UPDATED</u>	<u>PREVIOUS</u>
Sales	\$170M - \$185M	\$170M - \$200M
R&D Expense	\$40M - \$50M	\$40M - \$50M
SG&A Expense	~\$40M	~\$40M
Income Tax Rate	60% - 70%	70% - 80%
Diluted EPS (Adjusted)	\$0.30 - \$0.45	\$0.20 - \$0.35

Question & Answer

APPENDIX

GAAP to NON-GAAP Reconciliations



Three Months Ended March 31, 2017:

(in thousands - US\$)

	GAAP	Adjustments						Total Adjustments	NON-GAAP
		Exclude			Include				
		Intangible asset amortization	Foreign exchange (gain)/loss	Restructuring impacts	Purchase accounting adjustments - FSC	Contingent related party payable fair value remeasurements	Contingent related party payable paid/accrued		
Product sales and services	\$ 51,757	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,757
License and research revenue	750	-	-	-	-	-	-	-	750
Total revenue	52,507	-	-	-	-	-	-	-	52,507
Cost of products and services sold	3,902	-	-	-	(46)	-	(46)	3,856	
Research and development expenses	7,206	-	-	-	-	-	-	7,206	
Selling, general and administrative expenses	11,812	-	-	-	-	-	-	11,812	
Intangible asset amortization	564	(564)	-	-	-	-	(564)	-	
Changes in fair value of related party contingent consideration	(6,971)	-	-	-	-	6,971	9,616	16,587	
Restructuring costs	2,653	-	-	(2,653)	-	-	(2,653)	-	
Total operating expenses	19,166	(564)	-	(2,653)	(46)	6,971	9,616	13,324	32,490
Operating income (loss)	33,341	564	-	2,653	46	(6,971)	(9,616)	(13,324)	20,017
Investment Income	529	-	-	-	-	-	-	-	529
Interest Expense	(263)	-	-	-	-	-	-	-	(263)
Other Expense - changes in fair value of related party payable	550	-	-	-	-	(550)	(1,299)	(1,849)	(1,299)
Foreign exchange gain (loss)	(231)	-	231	-	-	-	-	231	-
Income (loss) before income taxes	33,926	564	231	2,653	46	(7,521)	(10,915)	(14,942)	18,984
Income tax provision	8,525	201	-	-	17	(360)	(691)	(833)	7,692
Income Tax Rate	25%	36%	-	-	37%	5%	6%	6%	41%
Net Loss	\$ 25,401	\$ 363	\$ 231	\$ 2,653	\$ 29	\$ (7,161)	\$ (10,224)	\$ (14,109)	\$ 11,292
Net loss per share - Diluted	\$ 0.59	\$ 0.01	\$ 0.01	\$ 0.06	\$ -	\$ (0.17)	\$ (0.24)	\$ (0.33)	\$ 0.26
Weighted average number of shares outstanding - Diluted	42,810	42,810	42,810	42,810	42,810	42,810	42,810	42,810	42,810

GAAP to NON-GAAP Reconciliations



Three Months Ended December 31, 2016:

(in thousands - US\$)

GAAP	Adjustments							Total Adjustments	NON-GAAP
	Exclude				Include				
	Intangible asset amortization	Foreign exchange (gain)/loss	Cross-border merger impacts	Purchase accounting adjustments - FSC	Contingent related party payable fair value remeasurements	Contingent related party payable paid/accrued			
Product sales and services	\$ 42,364	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,364
License and research revenue	721	-	-	-	-	-	-	-	721
Total revenue	43,085	-	-	-	-	-	-	-	43,085
Cost of products and services sold	2,591	-	-	-	1,019	-	-	1,019	3,610
Research and development expenses	13,476	-	-	-	-	-	-	-	13,476
Selling, general and administrative expenses	10,688	-	-	-	-	-	-	-	10,688
Intangible asset amortization	2,970	(2,970)	-	-	-	-	-	(2,970)	-
Changes in fair value of related party contingent consideration	(3,704)	-	-	-	-	3,704	7,645	11,349	7,645
Restructuring costs	-	-	-	-	-	-	-	-	-
Total operating expenses	26,021	(2,970)	-	-	1,019	3,704	7,645	9,398	35,419
Operating income (loss)	17,064	2,970	-	-	(1,019)	(3,704)	(7,645)	(9,398)	7,666
Investment Income	555	-	-	-	-	-	-	-	555
Interest Expense	(261)	-	-	-	-	-	-	-	(261)
Other Expense - changes in fair value of related party payable	(413)	-	-	-	-	413	(1,018)	(605)	(1,018)
Foreign exchange gain (loss)	1,135	-	(1,135)	-	-	-	-	(1,135)	-
Income (loss) before income taxes	18,080	2,970	(1,135)	-	(1,019)	(3,291)	(8,663)	(11,138)	6,942
Income tax provision	13,346	1,066	-	(6,754)	(366)	82	(499)	(6,471)	6,875
Income Tax Rate	74%	36%	-	-	36%	(2%)	6%	58%	99%
Net Loss	\$ 4,734	\$ 1,904	\$ (1,135)	\$ 6,754	\$ (653)	\$ (3,373)	\$ (8,164)	\$ (4,667)	\$ 67
Net loss per share - Diluted	\$ 0.11	\$ 0.04	\$ (0.03)	\$ 0.16	\$ (0.02)	\$ (0.08)	\$ (0.19)	\$ (0.11)	\$ -
Weighted average number of shares outstanding - Diluted	42,808	42,808	42,808	42,808	42,808	42,808	42,808	42,808	42,808

GAAP to NON-GAAP Reconciliations



Three Months Ended March 31, 2016:

(In thousands - US\$)

	GAAP	Adjustments					Total Adjustments	NON-GAAP
		Exclude		Include				
		Intangible asset amortization	Foreign exchange (gain)/loss	Purchase accounting adjustments - FSC	Contingent related party payable fair value remeasurements	Contingent related party payable paid/accrued		
Product sales and services	\$ 35,353	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,353	
License and research revenue	863	-	-	-	-	-	863	
Total revenue	36,216	-	-	-	-	-	36,216	
Cost of products and services sold	3,906	-	-	(763)	-	(763)	3,143	
Research and development expenses	5,388	-	-	-	-	-	5,388	
Selling, general and administrative expenses	9,461	-	-	-	-	-	9,461	
Intangible asset amortization	3,514	(3,514)	-	-	-	(3,514)	-	
Changes in fair value of related party contingent consideration	8,243	-	-	-	(8,243)	6,445	6,445	
Restructuring costs	-	-	-	-	-	-	-	
Total operating expenses	30,512	(3,514)	-	(763)	(8,243)	6,445	24,437	
Operating income (loss)	5,704	3,514	-	763	8,243	(6,445)	11,779	
Investment Income	200	-	-	-	-	-	200	
Interest Expense	(175)	-	-	-	-	-	(175)	
Other Expense - changes in fair value of related party payable	(1,534)	-	-	-	1,534	(892)	(892)	
Foreign exchange gain (loss)	(2,941)	-	2,941	-	-	2,941	-	
Income (loss) before income taxes	1,254	3,514	2,941	763	9,777	(7,337)	10,912	
Income tax provision	7,312	1,262	-	274	551	(321)	9,078	
<i>Income Tax Rate</i>	<i>58.3%</i>	<i>36%</i>	-	<i>36%</i>	<i>6%</i>	<i>4%</i>	<i>8.3%</i>	
Net Loss	\$ (6,058)	\$ 2,252	\$ 2,941	\$ 489	\$ 9,226	\$ (7,016)	\$ 1,834	
Net loss per share - Diluted	\$ (0.15)	\$ 0.05	\$ 0.07	\$ 0.01	\$ 0.22	\$ (0.17)	\$ 0.04	
<i>Weighted average number of shares outstanding - Diluted</i>	<i>41,241</i>	<i>41,241</i>	<i>41,241</i>	<i>41,241</i>	<i>41,241</i>	<i>41,241</i>	<i>41,241</i>	

