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 6, 2019**

AVADEL PHARMACEUTICALS PLC

(Exact name of registrant as specified in its charter)

Ireland	**000-28508**	**98-1341933**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

Block 10-1 **Blanchardstown Corporate Park,** **Ballycoolin** **Dublin 15, Ireland**	**Not Applicable**
(Address of Principal Executive Offices)	(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 1.01 Entry into a Material Definitive Agreement.

On February 6, 2019, Avadel Pharmaceuticals plc, an Irish public limited company (the "Company"), entered into the First Supplemental Indenture (the "First Supplemental Indenture"), among the Company, Avadel Finance Cayman Limited, a Cayman Islands exempted company limited by its shares and a wholly owned subsidiary of the Company ("Avadel Cayman"), and The Bank of New York Mellon, a New York banking corporation, as trustee (the "Trustee"). The First Supplemental Indenture amended certain provisions of the indenture dated as of February 16, 2018 (the "Indenture"), providing for the issuance of $143,750,000 aggregate principal amount of 4.50% Exchangeable Senior Notes due 2023 (the "Notes"). In particular, the First Supplemental Indenture provided that (a) any bankruptcy filing by Avadel Specialty Pharmaceuticals, LLC, a Delaware limited liability company ("Specialty Pharma") and an indirect wholly owned subsidiary of Avadel, would not constitute an Event of Default under the Indenture, and (b) any transfer or other disposition of any or all of Specialty Pharma's assets or a plan of reorganization or liquidation, in either case as confirmed by the bankruptcy court, will not be deemed to be the sale, conveyance, transfer or lease of all or substantially all of the properties and assets of Avadel under the Indenture.

The foregoing description of the First Supplemental Indenture does not purport to be complete and is qualified in its entirety by reference to the complete text of the First Supplemental Indenture, a copy of which is filed as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 8.01 Other Events.

On February 7, 2019, the Company issued a press release announcing, among other things, the bankruptcy filing by Specialty Pharma. The press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. The foregoing description of the Company's February 7, 2019 press release does not purport to be complete and is qualified in its entirety by reference to the complete text of such press release which is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On February 7, 2019, the Company issued a press release providing certain additional information about the bankruptcy filing by Specialty Pharma. This press release is filed as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference. The foregoing description of such February 7, 2019 press release does not purport to be complete and is qualified in its entirety by reference to the complete text of such press release which is filed as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

4.01	First Supplemental Indenture, dated as of February 6, 2019, by and among Avadel Finance Cayman Limited, Avadel Pharmaceuticals plc, and The Bank of New York Mellon.
99.1	Press release of Avadel Pharmaceuticals plc dated February 7, 2019.
99.2	Press release of Avadel Pharmaceuticals plc dated February 7, 2019.

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: February 7, 2019

Exhibit Index

4.01	First Supplemental Indenture, dated as of February 6, 2019, by and among Avadel Finance Cayman Limited, Avadel Pharmaceuticals plc, and The Bank of New York Mellon.
99.1	Press release of Avadel Pharmaceuticals plc dated February 7, 2019.
99.2	Press release of Avadel Pharmaceuticals plc dated February 7, 2019.

Exhibit 4.1

FIRST SUPPLEMENTAL INDENTURE

Supplementing the Indenture dated as of February 16, 2018

AVADEL FINANCE CAYMAN LIMITED, as Notes Issuer

and

AVADEL PHARMACEUTICALS PLC, as Guarantor

and

THE BANK OF NEW YORK MELLON, as Trustee

4.50% Exchangeable Senior Notes due 2023

Dated as of February 6, 2019

FIRST SUPPLEMENTAL INDENTURE, dated as of February 6, 2019 (this "First Supplemental Indenture"), by and among Avadel Finance Cayman Limited, a Cayman Islands exempted company limited by its shares (the "Company"), Avadel Pharmaceuticals plc, a public limited company incorporated under the laws of Ireland ("Avadel"), and The Bank of New York Mellon, a New York banking corporation (the "Trustee"), as Trustee under the Indenture dated as of February 16, 2018 by and among the Company, Avadel and the Trustee (the "Indenture"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

RECITALS

WHEREAS, the Company and Avadel have heretofore executed and delivered to the Trustee the Indenture providing for the issuance of $143,750,000 aggregate principal amount of 4.50% Exchangeable Senior Notes due 2023 (the "Notes").

WHEREAS, Avadel Specialty Pharmaceuticals, LLC, a Delaware limited liability company ("Specialty Pharma"), is an indirect, wholly owned subsidiary of Avadel.

WHEREAS, Specialty Pharma intends to become the subject of a voluntary case (the "Bankruptcy Case") under the United States federal bankruptcy laws (the "Bankruptcy Code") before the U.S. Bankruptcy Court for the District of Delaware (the "Bankruptcy Court" and, such case, the "Specialty Pharma Bankruptcy Proceeding").

WHEREAS, in connection with the Bankruptcy Case, Specialty Pharma intends to transfer or otherwise dispose of any or all of its assets pursuant to (x) one or more orders entered by the Bankruptcy Court pursuant to the Bankruptcy Code or (y) a plan of reorganization or liquidation, in either case as confirmed by the Bankruptcy Court (each, a "Specialty Pharma Asset Transfer").

WHEREAS, Section 6.01(i) of the Indenture provides, among other things, that the commencement of a voluntary case or other proceeding seeking liquidation, reorganization or other relief under any bankruptcy or similar laws with respect to the Company, Avadel or any Significant Subsidiary is an Event of Default.

WHEREAS, Specialty Pharma is a Significant Subsidiary for all purposes under the Indenture.

WHEREAS, Section 11.01 of the Indenture provides, among other things, that neither the Company nor Avadel shall consolidate or enter into a scheme or arrangement with, merge with or into, or sell, convey, transfer or lease all or substantially all of their respective properties and assets to, another Person except under certain conditions specified therein.

WHEREAS, the Company and Avadel desire to amend Sections 1.01, 6.01(i) and 11.01 of the Indenture to ensure that neither the Specialty Pharma Bankruptcy Proceeding, nor any Specialty Pharma Asset Transfer, will result in an Event of Default under the Indenture or otherwise violate the Notes or the Indenture.

WHEREAS, pursuant to Sections 10.05 and 17.06 of the Indenture, there have been delivered to the Trustee on the date hereof an Officers' Certificate and Opinion of Counsel certifying, among other things, that all conditions precedent under the Indenture relating to execution and delivery of this First Supplemental Indenture have been complied with.

WHEREAS, the Holders of at least a majority of the aggregate principal amount of the Notes then outstanding have consented to the amendments to the Indenture set forth herein pursuant to Section 10.02 of the Indenture.

WHEREAS, all things necessary to make this First Supplemental Indenture a valid supplement to the Indenture, according to the terms of this First Supplemental Indenture and the terms of the Indenture, have been done.

NOW, THEREFORE, in consideration of the foregoing and the mutual premises and covenants contained herein and for other good and valuable consideration, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01 References. Each reference to a particular section set forth in this First Supplemental Indenture shall, unless otherwise stated or the context otherwise requires, refer to this First Supplemental Indenture.

ARTICLE 2
AMENDMENTS

Section 2.01 Amendment to Section 1.01 of the Indenture. Section 1.01 of the Indenture is hereby amended by adding the following definitions (each of which shall be included in alphabetical order within Section 1.01):

"**Bankruptcy Court**" means the United States Bankruptcy Court for the District of Delaware.

"**Specialty Pharma**" means Avadel Specialty Pharmaceuticals, LLC, a Delaware limited liability company and an indirect, wholly owned subsidiary of Avadel.

"**Specialty Pharma Asset Transfer**" means any transfer or other disposition of any or all of Specialty Pharma's assets to one or more Persons other than any Affiliate pursuant to (x) one or more orders entered by the Bankruptcy Court pursuant to the Bankruptcy Code or (y) a plan of reorganization or liquidation, in either case as confirmed by the Bankruptcy Court.

"**Specialty Pharma Bankruptcy Proceeding**" means a voluntary case commenced pursuant to any chapter or provision of the Bankruptcy Code before the Bankruptcy Court no later than February 15, 2019.

Section 2.02 Amendment to Section 6.01(i) of the Indenture. Section 6.01(i) of the Indenture is hereby amended and restated in its entirety to read as follows:

"(i) the Company, Avadel or any Significant Subsidiary of Avadel shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to the Company, Avadel or any such Significant Subsidiary or its debts under any bankruptcy, insolvency, examinership or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, examiner, liquidator, custodian or other similar official of the Company, Avadel or any such Significant Subsidiary or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due; *provided*, that, notwithstanding the foregoing, the commencement and prosecution of the Specialty Pharma Bankruptcy Proceeding shall not constitute an Event of Default;"

Section 2.03 Amendment to Section 11.01 of the Indenture. Section 11.01 of the Indenture is hereby amended by adding the following to the last paragraph of Section 11.01:

"Anything to the contrary (including without limitation the preceding sentence) notwithstanding, and for the avoidance of doubt, any Specialty Pharma Asset Transfer shall not be deemed to be the sale, conveyance, transfer or lease of all or substantially all of the properties and assets of Avadel to another Person."

ARTICLE 3
MISCELLANEOUS PROVISIONS

Section 3.01 Confirmation of Indenture. The Indenture, as supplemented and amended by this First Supplemental Indenture, is in all respects ratified and confirmed, and the Indenture and this First Supplemental Indenture shall be read, taken and construed as one and the same instrument.

Section 3.02 Governing Law. THIS FIRST SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. THE TRUSTEE, THE COMPANY, AVADEL, AND THE HOLDERS AGREE TO SUBMIT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS FIRST SUPPLEMENTAL INDENTURE.

Section 3.03 Separability. In case any provision in this First Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.04 Counterparts. This First Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same document.

Section 3.05 Effect of Headings. The Section headings herein are for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms and provisions hereof.

Section 3.06 Trustee Makes No Representations. The Trustee makes no representations as to the validity or sufficiency of this First Supplemental Indenture. The recitals of fact contained herein shall be taken as statements solely of the Company and Avadel, and the Trustee assumes no responsibility for the correctness or sufficiency thereof.

Section 3.07 Successors and Assigns. All agreements of the Company and Avadel in this First Supplemental Indenture shall bind their respective successors.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed as of the day and year first above written.

AVADEL FINANCE CAYMAN LIMITED,
a Cayman Island exempted company limited by its shares

By: /s/ Michael F. Kanan
Name: Michael F. Kanan
Title: Treasurer

AVADEL PHARMACEUTICALS PLC,
a public limited company incorporated under the laws of Ireland

By: /s/ Michael F. Kanan
Name: Michael F. Kanan
Title: Senior Vice President and
Chief Financial Officer

THE BANK OF NEW YORK MELLON, as
Trustee

By: /s/ Wanda Camacho
Name: Wanda Camacho
Title: Vice President

[Signature Page to First Supplemental Indenture (Exchangeable Senior Notes due 2023)]

Exhibit 99.1

Avadel Pharmaceuticals Announces Restructuring to Focus on FT218 Clinical Development Program

- Company cost structure expected to be reduced by $70 to $75 million in 2019 –

- Approximately $100 million in cash and marketable securities at December 31, 2018 –

DUBLIN, Ireland, February 7, 2019 (GLOBE NEWSWIRE) — Avadel Pharmaceuticals plc (Nasdaq: AVDL), today announced a corporate restructuring to assure the financial health required to maximize the value of FT218, currently in Phase III development for the treatment of excessive daytime sleepiness (EDS) and Cataplexy in patients suffering from Narcolepsy. Avadel expects to realize $70 to $75 million in cost reductions in 2019 as compared to 2018 as a result of the restructuring plan, driven primarily by exiting NOCTIVA™.

“It is clear that FT218, an investigational, once-nightly formulation of sodium oxybate, is the Company’s most promising and commercially-attractive asset targeting a large orphan market with an estimated value of nearly $1.5 billion in 2018,” said Greg Divis, interim Chief Executive Officer of Avadel. “If approved, we believe FT218, with once-nightly dosing, will provide a significant improvement for patients over the current standard-of-care. Our focus going forward is to direct our resources toward this development program. As part of our review of the Company’s operations, we have engaged third-party experts to evaluate the ongoing clinical development program of FT218, including the REST-ON Phase III clinical trial, with the objectives of accelerating enrollment and assuring NDA filing readiness. To date, 149 patients have been randomized in the study, 56% of the overall enrollment goal.”

Geoffrey Glass, Chairman of Avadel’s Board of Directors added, “following recently-announced management and board changes, we undertook a comprehensive review of our existing businesses and corporate strategy. The restructuring plan announced today marks an important step toward restoring Avadel’s financial health and creating a pathway to enhance shareholder value. This plan simplifies Avadel’s business, preserves capital, and creates needed focus and clarity. While the restructuring unfortunately affects a majority of our employees, this action is required to enable the Company to maximize the value of FT218 for the treatment of narcolepsy.”

Avadel expects that the restructuring and other cost-saving actions will result in $70 to $75 million in cost reductions during 2019 as compared to 2018, of which $55 to $60 million is expected to result from the exit of NOCTIVA. NOCTIVA’s performance since launch has been highly disappointing despite a substantial investment of resources. It no longer warrants such a level of support, and Avadel will be better positioned for the future by exiting the business entirely. Once fully implemented, the plan will lower the Company’s cost structure by $80 to $90 million in 2020 and beyond when compared to 2018. Avadel estimates it will incur approximately $10 to $15 million of one-time pre-tax charges for severance and other costs related to the restructuring, primarily during the first half of 2019. The Company’s cash and marketable securities balance as of December 31, 2018 was approximately $100 million.

The Company’s workforce will be downsized by more than 50% as part of the restructuring. The focus of the remaining company and corresponding resources include FT218 and hospital products related capabilities and functions. Separately, Avadel Specialty Pharmaceuticals, LLC, a subsidiary, responsible solely for the sales, marketing and distribution of NOCTIVA, has made a voluntary filing under Chapter 11 of the United States Bankruptcy Code. This action is not expected to materially impact any other aspect of the Company’s business, including the ability to operate its sterile injectables hospital business and complete the FT218 Phase III clinical trial. As part of this action, Avadel expects to record in the fourth quarter of 2018 a pre-tax non-cash impairment charge of approximately $66 million related to NOCTIVA intangible assets.

Avadel will host a conference call and live webcast in early March to report financial results for the fourth quarter and full year ended December 31, 2018 and provide a corporate update. The Company will announce the exact date and time of the call later this month.

About Avadel Pharmaceuticals plc

Avadel Pharmaceuticals plc (Nasdaq: AVDL) is a specialty pharmaceutical company that seeks to develop differentiated pharmaceutical products that are safe, effective and easy to take through formulation development, by utilizing its proprietary drug delivery technology and through in-licensing / acquiring new products; ultimately, helping patients adhere to their prescribed medical treatment and see better results. Avadel's current portfolio of products and product candidates focuses on the central nervous system (CNS) / sleep, and hospital markets. The Company is headquartered in Dublin, Ireland with operations in St. Louis, Missouri and Lyon, France. For more information, please visit www.avadel.com.

Safe Harbor: *This press release may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words "will," "may," "believe," "expect," "anticipate," "estimate," "project" and related or similar words and expressions, and (as applicable) the negatives thereof, identify forward-looking statements, each of which speaks only as of the date the statement is made. Although we believe that our forward-looking statements are based on estimates and assumptions made within the bounds of our knowledge of our business and operations, our business and operations are subject to significant risks and as a result there can be no assurance that actual results of our research, development and commercialization activities and the results of our business and operations will not differ materially from the results contemplated in such forward-looking statements. These risks include: (a) risks relating to our restructuring actions described in this presentation, including the risks that (i) such actions may not result in the full the cost savings we have described in this presentation; and (ii) we may incur a greater amount of one-time costs as a result of such actions than the amount we describe in this presentation; (b) risks relating to the development of our investigational "FT218" sodium oxybate product, including the risks that (i) we may not have adequate capital to complete the development of FT218, we may need to obtain additional capital for such purpose, and such additional capital may not be available on attractive terms or at all; (ii) we may be unsuccessful in accelerating the pace of our clinical trial enrollment for the Phase 3 REST-ON clinical trial, or we could experience delay or failure in completing that clinical trial; and (iii) we could be unsuccessful in marketing the FT218 product in the event we obtain FDA approval for it; and (c) 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, 2017, and our quarterly reports on Form 10-Q for the periods ended June 30, 2018 and September 30, 2018, in particular disclosures that may be set forth in under the captions "Forward-Looking Statements" and "Risk Factors," including without limitation: 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 continue to face substantial and increased competition resulting in a further loss of market share and/or forcing us to further reduce the prices we charge for those products; the possibility that we could fail to successfully complete the research and development for products 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 products and apply for FDA approval of such products before us; 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 technologies and other products; and our dependence on key personnel to execute our business plan. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made and are not guarantees of future performance. We do not undertake any obligation to publicly update or revise these forward-looking statements.*

Contacts:

Michael F. Kanan
Chief Financial Officer
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Email: mkanan@avadel.com

Alex Gray
Burns McClellan
Phone: (212) 213-0006
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Exhibit 99.2

Avadel Pharmaceuticals Clarifies Announcement of Corporate Restructuring

DUBLIN, Ireland, February 7, 2019 (GLOBE NEWSWIRE) — Avadel Pharmaceuticals plc (Nasdaq: AVDL), provided clarification regarding the restructuring actions announced earlier today.

- As part of the restructuring plan, Avadel Specialty Pharmaceuticals, LLC, a special purpose entity and wholly-owned subsidiary responsible solely for NOCTIVA™-related activities, made a voluntary filing on February 6, 2019 under Chapter 11 of the United States Bankruptcy Code. Avadel Pharmaceuticals plc and other corporate entities remain solvent and substantially unaffected.

- The restructuring actions do not trigger a default or violate covenants related to the 4.50% Exchangeable Senior Notes due in 2023.

About Avadel Pharmaceuticals plc

Avadel Pharmaceuticals plc (Nasdaq: AVDL) is a specialty pharmaceutical company that seeks to develop differentiated pharmaceutical products that are safe, effective and easy to take through formulation development, by utilizing its proprietary drug delivery technology and through in-licensing / acquiring new products; ultimately, helping patients adhere to their prescribed medical treatment and see better results. Avadel's current portfolio of products and product candidates focuses on the central nervous system (CNS) / sleep, and hospital markets. The Company is headquartered in Dublin, Ireland with operations in St. Louis, Missouri and Lyon, France. For more information, please visit www.avadel.com.

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