

HORIZON PHARMA, INC.  
Form SC 13D/A  
January 17, 2014

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

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED  
PURSUANT TO § 240.13d-2(a)

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 5)\*

Horizon Pharma, Inc.  
(Name of Issuer)

Common Stock, \$0.0001 par value per share  
(Title of Class of Securities)

44047T109  
(CUSIP Number)

Michael R. Murphy  
Discovery Group I, LLC  
191 North Wacker Drive  
Suite 1685  
Chicago, Illinois 60606

Telephone Number: (312) 265-9600

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

January 16, 2014  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\*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 disclosures provided in a prior cover page.

The information required on 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).

CUSIP No. 44047T109

Names of Reporting Persons.

1. Discovery Equity Partners, L.P.

Check the Appropriate Box if a

2. Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC

Check if Disclosure of Legal Proceedings

5. Is Required Pursuant to Items 2(d) or

2(e)

6. Citizenship or Place of Organization

Illinois

Number of Shares Beneficially Owned by Each Reporting Person With

7. Sole Voting Power  
None.

8. Shared Voting Power  
5,563,994

9. Sole Dispositive Power  
None.

10. Shared Dispositive Power  
5,563,994

11. Aggregate Amount Beneficially Owned by Each Reporting Person  
5,563,994

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)  
8.4%
14. Type of Reporting Person (See Instructions)  
PN

CUSIP No. 44047T109

- Names of Reporting
1. Persons.
    - Discovery Group I, LLC
    - Check the Appropriate Box if a
  2. Member of a Group (See Instructions)
    - (a)
    - (b)
  3. SEC Use Only
  4. Source of Funds (See Instructions)
    - AF
    - Check if Disclosure of Legal Proceedings
  5. Is Required Pursuant to Items 2(d) or 2(e)
  6. Citizenship or Place of Organization
    - Delaware

- |   |                              |
|---|------------------------------|
| Number of Shares Beneficially Owned by Each Reporting Person With | 7. Sole Voting Power         |
|   | None.                        |
|   | 8. Shared Voting Power       |
|   | 5,563,994                    |
|   | 9. Sole Dispositive Power    |
|   | None.                        |
|   | 10. Shared Dispositive Power |
|   | 5,563,994                    |

11. Aggregate Amount Beneficially Owned by Each Reporting Person
  - 5,563,994
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)
  - 8.4%

14. Type of Reporting Person (See Instructions)  
IA

CUSIP

No. 44047T109

Names of Reporting

1. Persons. Daniel J. Donoghue

Check the Appropriate Box if a

2. Member of a Group (See Instructions)

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions) AF

Check if Disclosure of Legal

5. Proceedings Is Required Pursuant to Items 2(d) or 2(e)

Citizenship or Place of

6. Organization United States of America

Number of Shares 7. Sole Voting Power None.

Beneficially Owned by Each Reporting Person With 8. Shared Voting Power 5,563,994

9. Sole Dispositive Power None.

10. Shared Dispositive Power 5,563,994

11. Aggregate Amount Beneficially Owned by Each Reporting Person 5,563,994

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13.

Percent of Class Represented by Amount in Row (11)

8.4%

14. Type of Reporting Person (See Instructions)  
IN



CUSIP No. 44047T109

- Names of Reporting
1. Persons.  
Michael R. Murphy  
Check the Appropriate Box if a
  2. Member of a Group (See Instructions)  
(a)   
(b)
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
AF  
Check if Disclosure of Legal Proceedings
  5. Is Required Pursuant to Items 2(d) or 2(e)
  6. Citizenship or Place of Organization  
United States of America
- |   |   |
|---|---|
| Number of Shares Beneficially Owned by Each Reporting Person With | 7. Sole Voting Power<br>None.             |
|   | 8. Shared Voting Power<br>5,563,994       |
|   | 9. Sole Dispositive Power<br>None.        |
|   | 10. Shared Dispositive Power<br>5,563,994 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
5,563,994
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  - 13.

Percent of Class Represented by Amount in Row (11)

8.4%

14. Type of Reporting Person (See Instructions)  
IN

**Item 1. Security and Issuer**

This Amendment No. 5 to Schedule 13D (“Amendment No. 5”) relates to the Common Stock, \$0.0001 par value per share (the “Common Stock”), of Horizon Pharma, Inc., a Delaware corporation (the “Company”), which has its principal executive offices at 520 Lake Cook Road, Suite 520, Deerfield, Illinois 60015. This Amendment No. 5 amends and supplements, as set forth below, the information contained in items 1, 3, 5 and 6 of the Schedule 13D filed by the Reporting Persons with respect to the Company on August 13, 2012, as amended by Amendment No. 1 thereto filed by the Reporting Persons with respect to the Company on October 25, 2012, as amended by Amendment No. 2 thereto filed by the Reporting Persons with respect to the Company on April 15, 2013, as amended by Amendment No. 3 thereto filed by the Reporting Persons with respect to the Company on May 14, 2013 and as amended by Amendment No. 4 thereto filed by the Reporting Persons with respect to the Company on December 13, 2013 (as so amended, the “Schedule 13D”). All capitalized terms used herein but not defined herein have the meanings set forth in the Schedule 13D. Except as amended by this Amendment No. 5, all information contained in the Schedule 13D is, after reasonable inquiry and to the best of the Reporting Persons’ knowledge and belief, complete and correct as of the date of this Amendment No. 5.

**Item 3. Source and Amount of Funds or Other Consideration**

Item 3 of the Schedule 13D is hereby amended to read in its entirety as follows:

The total purchase price for the 5,563,994 shares of Common Stock beneficially owned by the Reporting Persons as of January 16, 2014 was approximately \$19,183,075. The source of such funds was the assets of Discovery Equity Partners, including proceeds of margin loans under margin loan facilities maintained in the ordinary course of business by Discovery Equity Partners with a broker on customary terms and conditions. Discovery Equity Partners is the legal owner of all of the Common Stock beneficially owned by Discovery Group and Messrs. Donoghue and Murphy.

**Item 5. Interest in Securities of the Issuer**

Item 5 of the Schedule 13D is hereby amended to read in its entirety as follows:

The information concerning percentages of ownership set forth below is based on 65,857,686 shares of Common Stock reported outstanding as of November 5, 2013 in the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2013.

Discovery Equity Partners beneficially owns 5,563,994 shares of Common Stock as of January 16, 2014, which represents 8.4% of the outstanding Common Stock.

Discovery Group beneficially owns 5,563,994 shares of Common Stock as of January 16, 2014, which represents 8.4% of the outstanding Common Stock.

Mr. Donoghue beneficially owns 5,563,994 shares of Common Stock as of January 16, 2014, which represents 8.4% of the outstanding Common Stock.

Mr. Murphy beneficially owns 5,563,994 shares of Common Stock as of January 16, 2014, which represents 8.4% of the outstanding Common Stock.

Discovery Group is the sole general partner of Discovery Equity Partners. Messrs. Donoghue and Murphy are the sole managing members of Discovery Group. As a consequence, Discovery Group and Messrs. Donoghue and Murphy may be deemed to share beneficial ownership of all of the shares of Common Stock owned by Discovery Equity Partners.

The transactions in Common Stock effected by the Reporting Persons during the past 60 days are set out in Exhibit 1 hereto.

No person other than Discovery Equity Partners is known to any Reporting Person to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any of the shares of Common Stock reported herein.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Item 6 of the Schedule 13D is hereby amended to read in its entirety as follows:

There are no contracts, arrangements, understandings or relationships (legal or otherwise) between or among any of the Reporting Persons and any other person with respect to any securities of the Company other than the governing documents of Discovery Group and Discovery Equity Partners, the margin loan facilities referred to under Item 3 above, the Joint Filing Agreement of the Reporting Persons with respect to the Schedule 13D that were included as exhibits thereto, the Joint Filing Agreement of the Reporting Persons with respect to this Amendment No. 5 included as Exhibit 2 to this Amendment No. 5, and the Powers of Attorney granted by Messrs. Donoghue and Murphy with respect to reports under Section 13 of the Securities Exchange Act of 1934, as amended, which Powers of Attorney are included as Exhibit 3 and Exhibit 4, respectively, to this Amendment No. 5.

**Item 7. Material to Be Filed as Exhibits**

Exhibit 1: List of transactions effected by the Reporting Persons in the Company's Common Stock during the 60-day period preceding this filing.

Exhibit 2: Joint Filing Agreement dated as of January 17, 2014, by and among Discovery Equity Partners; Discovery Group; Daniel J. Donoghue; and Michael R. Murphy.

Exhibit 3: Power of Attorney of Daniel J. Donoghue, dated as of April 28, 2008.

Exhibit 4: Power of Attorney of Michael R. Murphy, dated as of April 28, 2008.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 17, 2014  
Date

DISCOVERY GROUP I, LLC,  
for itself and as general partner of  
DISCOVERY EQUITY PARTNERS, L.P.

By: Michael R. Murphy\*  
Signature

Michael R. Murphy, Managing Member  
Name/Title

Daniel J. Donoghue\*  
Signature

Daniel J. Donoghue  
Name/Title

Michael R. Murphy\*  
Signature

Michael R. Murphy  
Name/Title

\*By: /s/ Mark Buckley  
Mark Buckley  
Attorney-in-Fact for Daniel J. Donoghue  
Attorney-in-Fact for Michael R. Murphy

Exhibit Index

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- Exhibit 3 Power of Attorney of Daniel J. Donoghue, dated as of April 28, 2008.
- Exhibit 4 Power of Attorney of Michael R. Murphy, dated as of April 28, 2008.