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 8, 2018

Intercept Pharmaceuticals, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware	**001-35668**	**22-3868459**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

10 Hudson Yards, 37th Floor
New York, NY 10001
(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: **(646) 747-1000**

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 2.02. Results of Operations and Financial Condition.

On May 8, 2018, Intercept Pharmaceuticals, Inc. issued a press release announcing its financial results for the quarter ended March 31, 2018. A copy of such press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Item 2.02 and Exhibit 99.1 attached hereto is being furnished to the Securities and Exchange Commission and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit Number	Description
99.1	Press Release issued May 8, 2018

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release issued May 8, 2018

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.

INTERCEPT PHARMACEUTICALS, INC.

By: /s/ Sandip Kapadia
Name: Sandip Kapadia
Title: Chief Financial Officer

Date: May 8, 2018

Exhibit 99.1

Intercept Pharmaceuticals Announces First Quarter 2018 Financial Results, Issues 2018 Ocaliva Net Sales Guidance and Provides Business Update

- *Worldwide Ocaliva net sales of $35.2 million in the first quarter of 2018*
- *2018 worldwide Ocaliva net sales currently expected to be between $170 million and $185 million*
- *Continuing to advance leading NASH Phase 3 program: REGENERATE trial in non-cirrhotic NASH patients with liver fibrosis on track to report data in the first half of 2019; REVERSE trial in NASH patients with compensated cirrhosis continues to enroll patients*

Conference call scheduled for 8:30 a.m. ET today

NEW YORK, May 8, 2018 – Intercept Pharmaceuticals, Inc. (Nasdaq:ICPT), a biopharmaceutical company focused on the development and commercialization of novel therapeutics to treat progressive non-viral liver diseases, today announced its financial results for the quarter ended March 31, 2018.

"We are pleased with our progress to date in 2018, as we continue to work to strengthen our leadership position in NASH and remain on track for the top line readout of data from our Phase 3 REGENERATE trial in the first half of 2019. Based on our review of the evolving competitive landscape, the new data released at the recent International Liver Congress in Paris and the strength of OCA's Phase 2 and other data, we continue to believe in OCA's significant potential in NASH," said Mark Pruzanski, M.D., President and Chief Executive Officer of Intercept. "In addition, we are encouraged by the recent momentum we have seen in our Ocaliva PBC business, where our team remains focused on both education and execution given the sizeable unmet medical need for this important therapy."

Recent Developments

In April 2018, we issued and sold 2,695,313 shares of our common stock in a registered public offering at a price to the public of $64.00 per share. Our Chief Executive Officer and certain members of our board of directors participated in the public offering at the price offered to the public and on the same terms as the other purchasers in the public offering. Concurrently with the public offering, we issued and sold, in a private placement exempt from the registration requirements of the Securities Act of 1933, as amended, 1,562,500 shares of our common stock to our largest existing stockholder, Genextra S.p.A., Samsara BioCapital, L.P. and certain other purchasers at a sale price equal to the price to the public in the public offering. We received net proceeds from the public offering and concurrent private placement of approximately $261.4 million, after deducting underwriting discounts, commissions and estimated offering expenses of approximately $11.1 million.

Ocaliva® (obeticholic acid or OCA) Commercial Highlights

We recorded $35.2 million of Ocaliva net sales in the first quarter of 2018, comprised of U.S. Ocaliva net sales of $28.5 million and ex-U.S. Ocaliva net sales of $6.7 million.

Ocaliva was approved in the United States by the U.S. Food and Drug Administration ("FDA") in May 2016 for the treatment of primary biliary cholangitis ("PBC") in combination with ursodeoxycholic acid ("UDCA") in adults with an inadequate response to UDCA or as monotherapy in adults unable to tolerate UDCA. We commenced sales and marketing of Ocaliva in the United States shortly after receiving marketing approval, and Ocaliva is now available to patients primarily through a network of specialty pharmacy distributors. In February 2018, the Ocaliva label in the United States was updated to include a boxed warning and a dosing table that reinforced the existing dosing schedule in PBC patients with Child-Pugh Class B or C or decompensated cirrhosis.

Ocaliva was granted conditional approval by the European Commission in December 2016 for the treatment of PBC in combination with UDCA in adults with an inadequate response to UDCA or as monotherapy in adults unable to tolerate UDCA, and we commenced our European commercial launch in January 2017. Since January 2017, Ocaliva has also received regulatory approval in several of our target markets outside Europe, including Canada and Israel. We have been working with the European Medicines Agency and other relevant regulatory authorities outside the United States since the FDA's February 2018 Ocaliva label update to harmonize the Ocaliva label outside the United States and ensure that it sufficiently reinforces the importance of appropriate dosing in PBC patients with advanced cirrhosis.

Selected First Quarter 2018 Financial Results

Revenues

We recognized $36.0 million in total revenue in the quarter ended March 31, 2018, including $35.2 million of Ocaliva net sales and $0.8 million of licensing revenue related to the amortization of upfront payments under our license agreement with Sumitomo Dainippon Pharma Co., Ltd.

Operating Expenses

Our cost of sales was $0.3 million in the first quarter of 2018. Prior to the FDA's approval of Ocaliva, we expensed costs related to the manufacturing and buildup of our Ocaliva commercial launch supplies. As a result, our cost of sales in the quarter ended March 31, 2018 included only packaging and labeling expenses incurred during the quarter. We expect our cost of sales to remain negligible until the previously expensed supplies of Ocaliva are sold.

Our selling, general and administrative expenses increased to $62.5 million in the quarter ended March 31, 2018, up from $61.1 million in the prior year quarter. The increase was primarily due to personnel-related costs to support our continued commercial and international Ocaliva initiatives.

Research and development expenses increased to $48.7 million in the quarter ended March 31, 2018, up from $43.8 million in the prior year quarter. The increase was primarily driven by increases in OCA research and development activities, partially offset by decreases in compensation-related and other costs.

In the quarter ended March 31, 2018, we recorded $111.4 million in total operating expenses and $97.8 million in non-GAAP adjusted operating expenses, which excludes non-cash stock-based compensation expense of $12.3 million and depreciation expense of $1.3 million. References in this press release to "non-GAAP adjusted operating expenses" mean our total operating expenses, as calculated and presented in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), adjusted for the effects of two non-cash items: stock-based compensation and depreciation. See "Non-GAAP Financial Measures" below. A reconciliation of non-GAAP adjusted operating expenses to total operating expenses for all historical periods presented is included below under the heading "Reconciliation of Non-GAAP Adjusted Operating Expenses to Total Operating Expenses".

Interest Expense

Our interest expense in the quarter ended March 31, 2018 was $7.5 million. Our interest expense is related to the $460.0 million aggregate principal amount of 3.25% Convertible Senior Notes due 2023 (the "Convertible Notes") that we issued in July 2016.

Net Loss

During the first quarter of 2018, we reported a net loss of $81.6 million.

Cash Position

As of March 31, 2018, we had cash, cash equivalents and investment securities available for sale of approximately $326.1 million, compared to $414.9 million as of December 31, 2017. Subsequently, in April 2018, we completed a public offering and concurrent private placement of our common stock. We received net proceeds from the public offering and concurrent private placement of approximately $261.4 million, after deducting underwriting discounts, commissions and estimated offering expenses of approximately $11.1 million.

2018 Financial Guidance

Based on our first quarter results and our current outlook for the remainder of 2018, we are announcing a 2018 Ocaliva net sales guidance range of between $170 million and $185 million. In addition, we are confirming our previously announced 2018 non-GAAP adjusted operating expenses guidance range of between $390 million and $410 million. See "Non-GAAP Financial Measures" below. A quantitative reconciliation of projected non-GAAP adjusted operating expenses to total operating expenses is not available without unreasonable effort primarily due to our inability to predict with reasonable certainty the amount of future stock-based compensation expense.

Conference Call on May 8, 2018 at 8:30 a.m. ET

We are hosting our first quarter 2018 financial results conference call and webcast on Tuesday, May 8, 2018 at 8:30 a.m. ET. The conference call will be available on the investor page of our website at http://ir.interceptpharma.com or by calling (855) 232-3919 (toll-free domestic) or (315) 625-6894 (international) five minutes prior to the start time (no passcode is required). A replay of the call will be available on our website shortly following the completion of the call and will be available for two weeks.

About Intercept

Intercept is a biopharmaceutical company focused on the development and commercialization of novel therapeutics to treat progressive non-viral liver diseases, including primary biliary cholangitis (PBC), nonalcoholic steatohepatitis (NASH), primary sclerosing cholangitis (PSC) and biliary atresia. Founded in 2002 in New York, Intercept has operations in the United States, Europe and Canada.

Non-GAAP Financial Measures

This press release presents non-GAAP adjusted operating expenses on a historical and projected basis. For the periods presented, non-GAAP adjusted operating expenses exclude from total operating expenses, as calculated and presented in accordance with GAAP, the effects of two non-cash items: stock-based compensation and depreciation. Non-GAAP adjusted operating expenses is a financial measure that has not been prepared in accordance with GAAP. Accordingly, investors should consider non-GAAP adjusted operating expenses in addition to, but not as a substitute for, total operating expenses that we calculate and present in accordance with GAAP. Among other things, our management uses non-GAAP adjusted operating expenses to establish budgets and operational goals and to manage our business. Other companies may define or use this measure in different ways. We believe that the presentation of non-GAAP adjusted operating expenses provides investors and management with helpful supplemental information relating to operating performance and trends. A table reconciling non-GAAP adjusted operating expenses to total operating expenses for all historical periods presented is included below under the heading "Reconciliation of Non-GAAP Adjusted Operating Expenses to Total Operating Expenses". A quantitative reconciliation of projected non-GAAP adjusted operating expenses to total operating expenses is not available without unreasonable effort primarily due to our inability to predict with reasonable certainty the amount of future stock-based compensation expense.

About Ocaliva® (obeticholic acid)

Ocaliva is indicated in the United States for the treatment of primary biliary cholangitis (PBC) in combination with ursodeoxycholic acid (UDCA) in adults with an inadequate response to UDCA, or as monotherapy in adults unable to tolerate UDCA.

This indication is approved under accelerated approval based on a reduction in alkaline phosphatase (ALP) as a surrogate endpoint which is reasonably likely to predict clinical benefit, including an improvement in liver transplant free-survival. An improvement in survival or disease-related symptoms has not been established. Continued approval for this indication may be contingent upon verification and description of clinical benefit in confirmatory trials. We are conducting a Phase 4 clinical outcomes trial, which we refer to as our COBALT trial, of OCA in patients with PBC with the goal of confirming clinical benefit on a post-marketing basis. In December 2016, Ocaliva received conditional marketing authorization in Europe for the treatment of PBC in combination with UDCA in adults with an inadequate response to UDCA or as monotherapy in adults unable to tolerate UDCA, conditioned upon us providing further data post-approval to confirm benefit. For detailed safety information for Ocaliva 5 mg and 10 mg tablets including posology and method of administration, special warnings, drug interactions and adverse drug reactions, please see the European Summary of Product Characteristics that can be found on www.ema.europa.eu.

U.S. IMPORTANT SAFETY INFORMATION

WARNING: HEPATIC DECOMPENSATION AND FAILURE IN INCORRECTLY DOSED PBC PATIENTS WITH CHILD-PUGH CLASS B OR C OR DECOMPENSATED CIRRHOSIS

- **In postmarketing reports, hepatic decompensation and failure, in some cases fatal, have been reported in patients with Primary Biliary Cholangitis (PBC) with decompensated cirrhosis or Child-Pugh Class B or C hepatic impairment when OCALIVA was dosed more frequently than recommended.**
- **The recommended starting dosage of OCALIVA is 5 mg once weekly for patients with Child-Pugh Class B or C hepatic impairment or a prior decompensation event.**

Contraindications

OCALIVA is contraindicated in patients with complete biliary obstruction.

Warnings and Precautions

Hepatic Decompensation and Failure in Incorrectly-Dosed PBC Patients with Child-Pugh Class B or C or Decompensated Cirrhosis

In postmarketing reports, hepatic decompensation and failure, in some cases fatal, have been reported in patients with decompensated cirrhosis or Child-Pugh B or C hepatic impairment when OCALIVA was dosed more frequently than the recommended starting dosage of 5 mg once weekly. Reported cases typically occurred within 2 to 5 weeks after starting OCALIVA and were characterized by an acute increase in total bilirubin and/or ALP concentrations in association with clinical signs and symptoms of hepatic decompensation (e.g., ascites, jaundice, gastrointestinal bleeding, worsening of hepatic encephalopathy).

Routinely monitor patients for progression of PBC disease, including liver-related complications, with laboratory and clinical assessments. Dosage adjustment, interruption or discontinuation may be required. Close monitoring is recommended for patients at an increased risk of hepatic decompensation. Severe intercurrent illnesses that may worsen renal function or cause dehydration (e.g., gastroenteritis), may exacerbate the risk of hepatic decompensation. Interrupt treatment with OCALIVA in patients with laboratory or clinical evidence of worsening liver function indicating risk of decompensation, and monitor the patient's liver function. Consider discontinuing OCALIVA in patients who have experienced clinically significant liver-related adverse reactions. Discontinue OCALIVA in patients who develop complete biliary obstruction.

Liver-Related Adverse Reactions

Dose-related, liver-related adverse reactions including jaundice, worsening ascites and primary biliary cholangitis flare have been observed in clinical trials, as early as one month after starting treatment with OCALIVA 10 mg once daily up to 50 mg once daily (up to 5-times the highest recommended dosage). Monitor patients during treatment with OCALIVA for elevations in liver biochemical tests and for the development of liver-related adverse reactions.

Severe Pruritus

Severe pruritus was reported in 23% of patients in the OCALIVA 10 mg arm, 19% of patients in the OCALIVA titration arm, and 7% of patients in the placebo arm in a 12-month double-blind randomized controlled trial of 216 patients. Severe pruritus was defined as intense or widespread itching, interfering with activities of daily living, or causing severe sleep disturbance, or intolerable discomfort, and typically requiring medical interventions. Consider clinical evaluation of patients with new onset or worsening severe pruritus. Management strategies include the addition of bile acid resins or antihistamines, OCALIVA dosage reduction, and/or temporary interruption of OCALIVA dosing.

Reduction in HDL-C

Patients with PBC generally exhibit hyperlipidemia characterized by a significant elevation in total cholesterol primarily due to increased levels of high-density lipoprotein-cholesterol (HDL-C). Dose-dependent reductions from baseline in mean HDL-C levels were observed at 2 weeks in OCALIVA-treated patients, 20% and 9% in the 10 mg and titration arms, respectively, compared to 2% in the placebo arm. Monitor patients for changes in serum lipid levels during treatment. For patients who do not respond to OCALIVA after 1 year at the highest recommended dosage that can be tolerated (maximum of 10 mg once daily), and who experience a reduction in HDL-C, weigh the potential risks against the benefits of continuing treatment.

Adverse Reactions

The most common adverse reactions from subjects taking OCALIVA were pruritus, fatigue, abdominal pain and discomfort, rash, oropharyngeal pain, dizziness, constipation, arthralgia, thyroid function abnormality, and eczema.

Drug Interactions

Bile Acid Binding Resins

Bile acid binding resins such as cholestyramine, colestipol, or colesevelam adsorb and reduce bile acid absorption and may reduce the absorption, systemic exposure, and efficacy of OCALIVA. If taking a bile acid binding resin, take OCALIVA at least 4 hours before or 4 hours after taking the bile acid binding resin, or at as great an interval as possible.

Warfarin

The International Normalized Ratio (INR) decreased following coadministration of warfarin and OCALIVA. Monitor INR and adjust the dose of warfarin, as needed, to maintain the target INR range when coadministering OCALIVA and warfarin.

CYP1A2 Substrates with Narrow Therapeutic Index

Obeticholic acid, the active ingredient in OCALIVA, may increase the exposure to concomitant drugs that are CYP1A2 substrates. Therapeutic monitoring of CYP1A2 substrates with a narrow therapeutic index (e.g. theophylline and tizanidine) is recommended when coadministered with OCALIVA.

Inhibitors of Bile Salt Efflux Pump

Avoid concomitant use of inhibitors of the bile salt efflux pump (BSEP) such as cyclosporine. Concomitant medications that inhibit canalicular membrane bile acid transporters such as the BSEP may exacerbate accumulation of conjugated bile salts including taurine conjugate of obeticholic acid in the liver and result in clinical symptoms. If concomitant use is deemed necessary, monitor serum transaminases and bilirubin.

Please see **Full Prescribing Information, including Boxed WARNING** and **Medication Guide** for OCALIVA.

To report SUSPECTED ADVERSE REACTIONS, contact Intercept Pharmaceuticals, Inc. at 1-844-782-ICPT or FDA at 1-800-FDA-1088 or www.fda.gov/medwatch.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements, including, but not limited to, statements regarding the progress, timing and results of our clinical trials, including our clinical trials for the treatment of nonalcoholic steatohepatitis ("NASH"), the safety and efficacy of our approved product, Ocaliva (obeticholic acid or "OCA"), the potential approval of OCA for indications other than primary biliary cholangitis ("PBC"), the timing and potential commercial success of OCA and any other product candidates we may develop and our strategy, future operations, future financial position, future revenue, projected costs, financial guidance, prospects, plans, objectives of management and expected market growth.

These statements constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "possible," "continue" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release, and we undertake no obligation to update any forward-looking statement except as required by law. These forward-looking statements are based on estimates and assumptions by our management that, although believed to be reasonable, are inherently uncertain and subject to a number of risks. The following represent some, but not necessarily all, of the factors that could cause actual results to differ materially from historical results or those anticipated or predicted by our forward-looking statements: our ability to successfully commercialize Ocaliva for PBC; our ability to maintain our regulatory approval of Ocaliva for PBC in the United States, Europe, Canada, Israel and other jurisdictions in which we have or may receive marketing authorization; the initiation, timing, cost, conduct, progress and results of our research and development activities, preclinical studies and clinical trials, including any issues, delays or failures in identifying patients, enrolling patients, treating patients or completing and timely reporting the results of our NASH or PBC clinical trials; our ability to timely and cost-effectively obtain regulatory approval of our product candidates, including OCA for NASH; conditions that may be imposed by regulatory authorities on our marketing approvals for our products and product candidates, such as the need for clinical outcomes data (and not just results based on achievement of a surrogate endpoint), and any related restrictions, limitations and/or warnings contained in the label of any of our products or product candidates; any potential side effects associated with Ocaliva for PBC or our product candidates that could delay or prevent approval, require that an approved product be taken off the market, require the inclusion of safety warnings or precautions or otherwise limit the sale of such product or product candidate; our ability to maintain our relationships with, and the performance of, third-party vendors upon whom we are substantially dependent, including contract research organizations for our clinical trials and our third-party suppliers and manufacturers; our ability to identify, develop and commercialize our products and product candidates; our ability to obtain and maintain intellectual property protection for our products and product candidates; our ability to successfully commercialize our product candidates, if approved; the size and growth of the markets for our products and product candidates and our ability to serve those markets; the degree of market acceptance of Ocaliva for PBC and, if approved, our product candidates, which may be affected by the ability of patients and healthcare providers to obtain coverage or reimbursement from payors for our products and the extent to which such coverage or reimbursement is provided; our ability to establish and maintain an effective sales and marketing infrastructure directly or through collaborations with third parties; competition from existing drugs or new drugs that become available; costs and outcomes relating to any securities, intellectual property, employment, product liability or other litigation; our ability to prevent system failures, data breaches or violations of data protection laws; our collaborators' election to pursue research, development and commercialization activities; our ability to attract and maintain collaborators with development, regulatory and commercialization expertise; our need for and ability to obtain additional financing; our estimates regarding expenses, revenues and capital requirements and the accuracy thereof; our use of cash and short-term investments; our ability to acquire, license and invest in businesses, technologies, product candidates and products; our ability to attract and retain key personnel to manage our business effectively; our ability to manage the growth of our operations, infrastructure, personnel, systems and controls; our ability to obtain and maintain adequate insurance coverage; and the other risks and uncertainties identified in our periodic filings filed with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2017.

Contact

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Intercept Pharmaceuticals, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)
(In thousands, except per share data)

	Three Months Ended March 31,	
	2018	**2017**
Revenue:		
Product revenue, net	$ 35,158	$ 20,603
Licensing revenue	805	445
Total revenue	35,963	21,048
Operating expenses:		
Cost of sales	280	97
Selling, general and administrative	62,467	61,082
Research and development	48,672	43,832
Total operating expenses	111,419	105,011
Operating loss	(75,456)	(83,963)
Other income (expense):		
Interest expense	(7,509)	(7,207)
Other income, net	1,375	1,240
	(6,134)	(5,967)
Net loss	$ (81,590)	$ (89,930)
Net loss per common and potential common share:		
Basic and diluted	$ (3.22)	$ (3.61)
Weighted average common and potential common shares outstanding:		
Basic and diluted	25,309	24,931

Condensed Consolidated Balance Sheet Information
(In thousands)

	March 31, 2018	**December 31, 2017(1)**
	(Unaudited)	
Cash, cash equivalents and investment securities	$ 326,092	$ 414,917
Total assets	$ 393,818	$ 484,347
Deferred revenue, total	$ 3,649	$ 4,454
Total liabilities(2)	$ 446,093	$ 467,961
Stockholders' equity	$ (52,275)	$ 16,386

(1) Derived from the audited financial statements included in Intercept's Annual Report on Form 10-K for the year ended December 31, 2017.

(2) Includes $359.4 million related to the Convertible Notes. Intercept separately accounts for the debt and equity components of the Convertible Notes. The aggregate outstanding principal amount of the Convertible Notes was $460.0 million as of March 31, 2018 and December 31, 2017.

Reconciliation of Non-GAAP Adjusted Operating Expenses to Total Operating Expenses
(Unaudited)
(In thousands)

	Three Months Ended March 31,	
	2018	**2017**
Total operating expenses	$ 111,419	$ 105,011
Adjustments:		
Stock-based compensation	12,305	14,061
Depreciation	1,290	802
Non-GAAP adjusted operating expenses	$ 97,824	$ 90,148