Radius Health, Inc.
Form 424B5
July 21, 2015

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Registration No. 333-201610

The information in this preliminary prospectus supplement and the accompanying prospectus, relating to an effective registration statement under the Securities Act of 1933, as amended, is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell nor do they seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion, dated July 21, 2015

Preliminary prospectus supplement
(To Prospectus dated January 20, 2015)

$250,000,000

Common Stock

We are offering $250,000,000 of shares of our common stock.

Our common stock is listed on The NASDAQ Global Market under the symbol "RDUS." The last reported sale price of our common stock on The NASDAQ Global Market on July 20, 2015 was $78.86 per share.

Investing in our common stock involves risks. See "Risk factors" beginning on page S-4 of this prospectus supplement, as well as those contained in the documents incorporated herein.

	Per share	Total
Public offering price	$	$
Underwriting discount(1)	$	$

Proceeds, before expenses, to Radius Health, Inc.	$	$

(1) We have agreed to reimburse the underwriters for certain FINRA-related expenses. See "Underwriting" beginning on page S-12 of this prospectus supplement.

We have granted the underwriters the right to purchase up to an additional $37,500,000 of shares of our common stock at the public offering price less the underwriting discount and commissions. The underwriters can exercise this right at any time within 30 days after the date of this prospectus supplement.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of common stock to investors on or about , 2015.

J.P. Morgan **BofA Merrill Lynch** **Deutsche Bank Securities**

Cowen and Company

Prospectus Supplement dated , 2015.

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Prospectus supplement

Accompanying prospectus

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and in any free writing prospectuses we have prepared in connection with this offering. Neither we nor any of the underwriters have authorized any other person to provide you with any information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. We are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. The distribution of this prospectus supplement and the offering of shares of our common stock in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement must inform themselves about, and observe any restrictions relating to, the offering of shares of our common stock and the distribution of this prospectus supplement outside the United States. This prospectus supplement does not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus supplement by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

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About this prospectus supplement

This document is part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC, as a "well-known seasoned issuer" as defined in Rule 405 under the Securities Act of 1933, as amended, using a "shelf" registration process and consists of two parts. The first part is this prospectus supplement, including the documents incorporated by reference, which describes the specific terms of this offering. The second part is the accompanying prospectus, including the documents incorporated therein by reference, which provides more general information. Generally, when we refer only to the "prospectus," we are referring to both parts of this document combined. Before you invest, you should carefully read this prospectus supplement, the accompanying prospectus, all information incorporated by reference herein and therein, as well as the additional information described under "Where You Can Find More Information; Incorporation by Reference" on page S-19 of this prospectus supplement. These documents contain information you should consider when making your investment decision. This prospectus supplement may add, update or change information contained in the accompanying prospectus. To the extent that any statement we make in this prospectus supplement is inconsistent with statements made in the accompanying prospectus or any documents incorporated by reference, the statements made in this prospectus supplement will be deemed to modify or supersede those made in the accompanying prospectus and such documents incorporated by reference.

Unless otherwise indicated, information contained in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference, concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market share, is based on information from our own management estimates and research, as well as from industry and general publications, and research, surveys and studies conducted by third parties. Management estimates are derived from publicly available information, our knowledge of our industry and assumptions based on such information and knowledge, which we believe to be reasonable. In addition, assumptions and estimates of our and our industry's future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "Risk Factors" in this prospectus supplement, the accompanying prospectus and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015 and our Current Reports on Form 8-K, which are incorporated by reference into this prospectus supplement. These and other important factors could cause our future performance to differ materially from our assumptions and estimates. See "Special Note Regarding Forward-Looking Statements."

RADIUS HEALTH and our logo are two of our trademarks that are used in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference. This prospectus supplement, the accompanying prospectus and the documents incorporated by reference also include trademarks, tradenames and service marks that are the property of other organizations. Solely for convenience, trademarks and tradenames referred to in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference appear without the ® and symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or that the applicable owner will not assert its rights, to these trademarks and tradenames.

Unless stated otherwise or the context otherwise indicates, all references in this prospectus supplement or the accompanying prospectus to "Radius," "the Company," "we," "us" or "our" refer to Radius Health, Inc., a Delaware corporation.

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Prospectus supplement summary

This summary highlights selected information about us, this offering and information appearing elsewhere in this prospectus supplement, in the accompanying prospectus and in the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. This summary is not complete and does not contain all of the information you should consider before investing in our common stock pursuant to this prospectus supplement and the accompanying prospectus. Before making an investment decision, to fully understand this offering and its consequences to you, you should carefully read this entire prospectus supplement and the accompanying prospectus, including "Risk Factors" beginning on page S-4 of this prospectus supplement, the financial statements and related notes, and the other information that we incorporate by reference into this prospectus supplement, including the section "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015, as updated by our subsequent filings under the Securities Exchange Act of 1934, as amended.

Our company

We are a science-driven biopharmaceutical company focused on developing new therapeutics for patients with osteoporosis as well as other serious endocrine-mediated diseases, including hormone responsive breast cancer. Our lead product candidate is the investigational drug abaloparatide, a bone anabolic for potential use in the reduction of fracture risk in postmenopausal women with severe osteoporosis. We are developing two formulations of abaloparatide: abaloparatide-SC, an injectable subcutaneous formulation of abaloparatide, and abaloparatide-TD, a line extension of abaloparatide-SC in the form of a convenient, short-wear-time transdermal patch.

Our current clinical product portfolio also includes the investigational drug RAD1901, a selective estrogen receptor down regulator/degrader, or SERD, and the investigational drug RAD140, a nonsteroidal selective androgen receptor modulator, or SARM. We are developing RAD1901 at higher doses for potential use in the treatment of metastatic breast cancer and other estrogen receptor mediated applications. We are currently enrolling a Phase 1, multicenter, open-label, two-part, dose-escalation study of RAD1901 in postmenopausal women with advanced estrogen receptor positive and HER2-negative breast cancer. Low-dose RAD1901 has shown potential to be effective for the treatment of vasomotor symptoms such as hot flashes in a successful Phase 2 proof of concept study. RAD140 resulted from an internal drug discovery program focused on the androgen receptor pathway which is highly expressed in many breast cancers. Due to its receptor and tissue selectivity, potent oral activity and long duration half-life, RAD140 could have clinical potential in the treatment of breast cancer or possibly other conditions where androgen modulation may offer therapeutic benefit.

Recent developments

Abaloparatide

In December 2014, we announced the 18-month top-line data from our Phase 3 ACTIVE clinical trial of abaloparatide-SC. The study was designed to evaluate whether abaloparatide-SC is superior to placebo for prevention of vertebral fracture. The top-line results of the 18-month ACTIVE clinical trial showed that abaloparatide-SC met the primary endpoint with a statistically significant 86% reduction in new vertebral fractures versus placebo, and teriperatide met the same endpoint with a statistically significant 80% reduction. On the secondary endpoints, as compared to placebo, abaloparatide achieved a statistically significant fracture-rate reduction of 43% in the non-vertebral fracture subset of patients; a statistically significant reduction of 45% in the clinical fracture group; and a significant difference in the time to first incident of non-vertebral fracture in both the non-vertebral fracture and the clinical fracture subset of patients in this trial.

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In June 2015, we announced new data from our ACTIVE trial, as well as the top-line data from the first six months of ACTIVExtend, the 24-month extension trial of the Phase 3 ACTIVE trial in which patients from the abaloparatide-SC and placebo groups of the ACTIVE trial received an approved alendronate therapy for osteoporosis management. The results from the ACTIVExtend study showed that the group previously treated with abaloparatide had no new vertebral fractures during the first six months of receiving alendronate. From the start of the ACTIVE study, this group showed a statistically significant 87% reduction in new vertebral fractures, 52% reduction in non-vertebral fractures, 48% reduction in clinical fractures, and a 58% reduction in major osteoporotic fractures over the 25-month period, as compared to placebo. This group also achieved a 12.8% increase in bone mineral density, or BMD, at the lumbar spine, a 5.5% increase in BMD at total hip, and a 4.5% increase in BMD at the femoral neck. In addition, 20.4% of patients achieved a 6% increase or greater in BMD at all three sites.

A recent exploratory analysis of the ACTIVE trial showed that, for major osteoporotic fractures, there was a statistically significant 67% reduction in major osteoporotic fractures for the abaloparatide treatment group versus placebo, and a statistically significant 53% reduction in major osteoporotic fractures for the abaloparatide treatment group as compared to teriparatide.

In May 2015, we re-submitted our previously denied request for breakthrough therapy designation for abaloparatide-SC, including the 18-month top-line results of our ACTIVE trial. In July 2015, the U.S. Food and Drug Administration, or FDA, denied our request. We are evaluating our options for re-submission for breakthrough therapy designation based on the data from both our ACTIVE and ACTIVExtend trials and/or to apply for one of the other FDA expedited review programs for new drugs that address unmet medical needs in the treatment of serious or life threatening conditions.

RAD1901

On July 15, 2015, we announced that early but promising preclinical data show that our investigational drug RAD1901, in combination with Pfizer's palbociclib, a CDK4/6 inhibitor, and Novartis' everolimus, an mTOR inhibitor, was effective in shrinking tumors. In patient-derived xenograft (PDx) breast cancer models with either wild type or mutant ESR1, treatment with RAD1901 resulted in marked tumor growth inhibition, and the combination of RAD1901 with either agent, palbociclib or everolimus, showed anti-tumor activity that was significantly greater than either agent alone.

The PDx model was established from a patient who had received multiple lines of breast cancer therapies (including chemotherapy and endocrine therapies) and her tumor expressed mutant ESR1, which is known to confer insensitivity to endocrine agents. In this endocrine insensitive PDx model, RAD1901 was associated with significant growth inhibition as a single agent. In addition, combining RAD1901 with palbociclib demonstrated marked anti-tumor activity that was significantly greater than RAD1901 alone in this ESR1 mutant PDX model. In MCF7 xenograft studies, RAD1901 single agent anti-tumor activity was also observed and showed significantly greater activity when combined with either palbociclib or everolimus. In these models all agents were orally dosed on a daily basis. The RAD1901 dose of 60 mg/kg achieves an exposure in these animals that is comparable to the clinical exposure currently being tested in the ongoing Phase 1 breast cancer study.

Corporate information

Our principal executive offices are located at 950 Winter Street, Waltham, Massachusetts 02451, and our telephone number is (617) 551-4000. Our website address is *www.radiuspharm.com*. The information contained in, or accessible through, our website should not be considered a part of this prospectus supplement. We have included our website address in this prospectus supplement solely as an inactive textual reference.

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The offering

Common stock offered by us	$250,000,000 of shares
Common stock to be outstanding immediately after this offering	41,053,141 shares, which is based on an aggregate offering of $250,000,000 of our common stock at an assumed public offering price of $78.86 per share (the last reported sale price of our common stock on The NASDAQ Global Market on July 20, 2015), or 41,528,667 shares if the underwriters exercise their option to purchase additional shares in full.
Underwriters' option	The underwriters have a 30-day option to purchase up to $37,500,000 of additional shares of our common stock from us.
Use of proceeds	We intend to use the net proceeds of this offering for the development of our product candidates and for other general corporate and working capital purposes. Please see "Use of Proceeds" on page S-7 of this prospectus supplement.
Risk factors	See "Risk Factors" beginning on page S-4 of this prospectus supplement, in the accompanying prospectus and in the documents incorporated by reference into this prospectus supplement and the accompanying prospectus, for a discussion of factors that you should read and consider before investing in our common stock.
NASDAQ Global Market symbol	"RDUS"

The number of shares of our common stock to be outstanding after this offering is based on 37,882,967 shares of our common stock outstanding as of March 31, 2015, which does not include:

- 3,625,200 shares of common stock issuable upon exercise of stock options outstanding as of March 31, 2015, at a weighted average exercise price of $17.48 per share;
- 574,517 shares of common stock reserved for issuance under our 2011 equity incentive plan as of March 31, 2015 and the additional 1,600,000 shares of common stock that were reserved for issuance under our 2011 equity incentive plan on May 7, 2015; and
- 848,616 shares of common stock issuable upon exercise of warrants outstanding as of March 31, 2015 at a weighted average exercise price of $14.14 per share.

Unless otherwise indicated, this prospectus supplement reflects and assumes the following:

- no exercise of the outstanding options and warrants described above; and
- no exercise by the underwriters of their option to purchase additional shares of our common stock.

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Risk factors

Investing in our common stock involves a high degree of risk. Before investing in our common stock, you should consider carefully the risks described below, together with the other information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein, including the risks and uncertainties discussed under "Risk Factors" in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015, as updated by our subsequent filings under the Securities Exchange Act of 1934, as amended. If any of the risks incorporated by reference or set forth below occur, our business, financial condition, results of operations and future growth prospects could be materially and adversely affected. In these circumstances, the market price of our common stock could decline, and you may lose all or part of your investment.

Risks related to this offering

Purchasers in this offering will experience immediate and substantial dilution in the book value of their investment.

The public offering price of our common stock is substantially higher than the net tangible book value per share of our common stock before giving effect to this offering. Accordingly, based on an assumed public offering price of $78.86 per share, the last reported sale price of our common stock on The NASDAQ Global Market on July 20, 2015, if you purchase our common stock in this offering, you will incur immediate substantial dilution of approximately $68.11 per share, representing the difference between the public offering price and our as adjusted net tangible book value as of March 31, 2015, which gives effect to this offering. Furthermore, if outstanding options or warrants are exercised, you could experience further dilution. For a further description of the dilution that you will experience immediately after this offering, see the section in this prospectus supplement entitled "Dilution."

A substantial number of shares of common stock may be sold in the market following this offering, which may cause the market price of our common stock to decline.

Sales of a substantial number of shares of our common stock in the public market following this offering could cause the market price of our common stock to decline. A substantial number of the outstanding shares of our common stock are, and the shares of common stock sold in this offering upon issuance will be, freely tradable without restriction or further registration under the Securities Act of 1933, as amended.

Our directors and executive officers, together with their affiliates, have substantial influence over us and could delay or prevent a change in corporate control.

Our directors and executive officers, together with their affiliates, beneficially owned approximately 8.6 million shares of our common stock as of March 31, 2015. These stockholders, acting together, have the ability to significantly influence the outcome of matters submitted to our stockholders for approval, including the election of directors and any merger, consolidation or sale of all or substantially all of our assets. In addition, these stockholders, acting together, have the ability to significantly influence the management and affairs of our company. Accordingly, this concentration of ownership might harm the market price of our common stock by:

- delaying, deferring or preventing a change in corporate control;
- impeding a merger, consolidation, takeover or other business combination involving us; or
- discouraging a potential acquirer from making a tender offer or otherwise attempting to obtain control of us.

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We have broad discretion to determine how to use the funds raised in this offering, and may use them in ways that may not enhance our operating results or the market price of our common stock.

Our management will have broad discretion over the use of proceeds from this offering, and we could spend the proceeds from this offering in ways our stockholders may not agree with or that do not yield a favorable return, if at all. We intend to use the net proceeds from this offering for the development of our product candidates and for other general corporate and working capital purposes. However, our use of these proceeds may differ substantially from our current plans. If we do not invest or apply the proceeds of this offering in ways that improve our operating results, we may fail to achieve expected financial results, which could cause the market price of our common stock to decline.

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Special note regarding forward-looking statements

This prospectus supplement, the accompanying prospectus and the documents that are incorporated by reference into this prospectus supplement and the accompanying prospectus, contain or incorporate by reference "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can generally identify these forward-looking statements by forward-looking words such as "anticipates," "believes," "expects," "intends," "future," "could," "estimates," "plans," "would," "should," "potential," "continues" and similar words or expressions (as well as other words or expressions referencing future events, conditions or circumstances). These forward-looking statements involve risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to:

- the progress of, timing of and amount of expenses associated with our research, development and commercialization activities;
- the success of our clinical studies for our product candidates;
- our ability to obtain U.S. and foreign regulatory approval for our product candidates and the ability of our product candidates to meet existing or future regulatory standards;
- our expectations regarding federal, state and foreign regulatory requirements;
- the therapeutic benefits and effectiveness of our product candidates;
- the safety profile and related adverse events of our product candidates;
- our ability to manufacture sufficient amounts of abaloparatide, RAD1901, and RAD140 for commercialization activities with target characteristics following regulatory approvals;
- our plans with respect to collaborations and licenses related to the development, manufacture or sale of our product candidates;
- our expectations as to future financial performance, expense levels and liquidity sources;
- our ability to compete with other companies that are or may be developing or selling products that are competitive with our product candidates;
- anticipated trends and challenges in our potential markets; and
- our ability to attract and motivate key personnel.

All forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement, the risk factors set forth under the heading "Risk Factors" and elsewhere in this prospectus supplement, the accompanying prospectus and in the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. These forward-looking statements speak only as of the date of this prospectus supplement. Except to the extent required by applicable laws and regulations, we undertake no obligation to update

these forward-looking statements to reflect new information, events or circumstances after the date of this prospectus supplement or to reflect the occurrence of unanticipated events. In light of these risks and uncertainties, the forward-looking events and circumstances described in this prospectus supplement may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements.

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Use of proceeds

We estimate that the net proceeds from the assumed sale of $250,000,000 of shares of our common stock in this offering will be approximately $234.5 million (or approximately $269.7 million if the underwriters exercise in full their option to purchase $37,500,000 of additional shares), after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

We intend to use the net proceeds we receive from this offering to further the development of RAD1901 for treatment of metastatic breast cancer in combination with other approved therapies and for the treatment of vasomotor symptoms in post-menopausal women, to fund the continued development of the optimized abaloparatide-TD patch and related manufacturing capabilities, to continue to build the commercial infrastructure, inventory and manufacturing capabilities for commercialization of abaloparatide-SC and for other general corporate and working capital purposes.

We have not determined the amounts we plan to spend in any of the areas identified above or the timing of these expenditures. As a result, our management will have broad discretion to allocate the net proceeds to us from this offering, and investors will be relying on the judgment of our management regarding the application of the proceeds from this offering. We reserve the right to change the use of these proceeds as a result of certain contingencies such as competitive developments, the results of our commercialization efforts, acquisition and investment opportunities and other factors.

Pending use of the proceeds as described above, we intend to invest the net proceeds of this offering in short-term, interest-bearing, investment-grade securities or certificates of deposit.

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Price range of common stock

Our common stock has been publicly traded on The NASDAQ Global Market under the symbol "RDUS" since our initial public offering on June 5, 2014. Prior to our initial public offering, there was no public market for our common stock. The following table sets forth, for the periods indicated, the high and low intraday sale prices of our common stock as reported by The NASDAQ Global Market.

	HIGH	LOW
2015		
Third Quarter (through July 20, 2015)	$ 84.64	$ 65.76
Second Quarter	$ 69.16	$ 34.76
First Quarter	$ 51.22	$ 35.02
2014		
Fourth Quarter	$ 42.57	$ 16.55
Third Quarter	$ 24.28	$ 8.09
Second Quarter (from June 5, 2014)	$ 14.60	$ 7.46

On July 20, 2015, the last reported sale price of our common stock on The NASDAQ Global Market was $78.86. As of July 17, 2015, there were 37,961,611 shares of our common stock outstanding held by approximately 63 holders of record.

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Dividend policy

We have never declared or paid any cash dividends on our capital stock. We intend to retain future earnings, if any, to finance the operation and expansion of our business, and we do not anticipate paying any cash dividends in the foreseeable future. In addition, unless waived, the terms of our credit facility with Solar Capital Ltd. and Oxford Finance LLC limit our ability to pay cash dividends. Any future determination related to dividend policy will be made at the discretion of our board of directors after considering our financial condition, results of operations, capital requirements, business prospects and other factors the board of directors deems relevant, and subject to the restrictions contained in our current or future financing instruments.

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Dilution

If you invest in our common stock in this offering, your ownership interest will be immediately diluted to the extent of the difference between the public offering price per share and the as adjusted net tangible book value per share of our common stock after this offering.

As of March 31, 2015, we had a net tangible book value of $206.9 million, or $5.46 per share of common stock. Our net tangible book value per share represents total tangible assets less total liabilities, divided by the number of shares of common stock outstanding at March 31, 2015.

After giving further effect to the assumed sale by us of 3,170,174 shares of common stock in this offering, at an assumed public offering price of $78.86 per share (the last reported sale price of our common stock on The NASDAQ Global Market on July 20, 2015), in this offering and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, our as adjusted net tangible book value as of March 31, 2015 would have been approximately $441.4 million, or approximately $10.75 per share. This amount represents an immediate increase in as adjusted net tangible book value of $5.29 per share to our existing stockholders and an immediate dilution in as adjusted net tangible book value of approximately $68.11 per share to new investors purchasing shares of common stock in this offering.

Dilution per share to new investors is determined by subtracting as adjusted net tangible book value per share after this offering from the public offering price per share paid by new investors. The following table illustrates this dilution on a per share basis:

Assumed public offering price per share		$ 78.86
Net tangible book value per share as of March 31, 2015	$ 5.46	
Increase in as adjusted net tangible book value per share attributable to this offering	5.29	
As adjusted net tangible book value per share after this offering		10.75
Dilution per share to new investors participating in this offering		$ 68.11

The information above assumes that the underwriters do not exercise their option to purchase additional shares. If the underwriters exercise their option in full, our as adjusted net tangible book value per share at March 31, 2015, after giving effect to this offering, would have been $11.48 per share, and the dilution in as adjusted net tangible book value per share to investors in this offering would have been $67.38 per share.

The above discussion and table are based on 37,882,967 shares of our common stock outstanding as of March 31, 2015, which does not include the following:

- 3,625,200 shares of common stock issuable upon exercise of stock options outstanding as of March 31, 2015, at a weighted average exercise price of $17.48 per share;
- 574,517 shares of common stock reserved for issuance under our 2011 equity incentive plan as of March 31, 2015 and the additional 1,600,000 shares of common stock that were reserved for issuance under our 2011 equity incentive plan on May 7, 2015; and
- 848,616 shares of common stock issuable upon exercise of warrants outstanding as of March 31, 2015 at a weighted average exercise price of $14.14 per share.

To the extent any of these outstanding options or warrants are exercised, there will be further dilution to new investors. If all of such outstanding options and warrants had been exercised as of March 31, 2015, the as adjusted net tangible book value per share after this offering would be $11.35 and total dilution per share to new investors would be $67.51.

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The dilution information discussed above is illustrative only and will change based on the actual public offering price and other terms of this offering determined at pricing. A $1.00 increase (decrease) in the assumed public offering price of $78.86 per share would increase (decrease) our net tangible book value by $3.0 million, the net tangible book value per share after this offering by $0.07 and the dilution per share to new investors by $0.93, assuming the number of shares offered by us, as set forth on the cover page of this prospectus supplement, remains the same, and after deducting the estimated underwriting discounts and commissions. We may also increase or decrease the number of shares we are offering. An increase of one million in the number of shares offered by us would increase the as adjusted net tangible book value by approximately $74.1 million, or $1.51 per share, and would decrease the dilution per share to new investors in this offering by $1.51 per share, assuming that the assumed public offering price remains the same, and after deducting the estimated underwriting discounts and commissions. Similarly, a decrease of one million shares in the number of shares offered by us would decrease the as adjusted net tangible book value by approximately $74.1 million, or $1.58 per share, and would increase the dilution per share to new investors in this offering by $1.58 per share, assuming that the assumed public offering price remains the same, and after deducting the estimated underwriting discounts and commissions. The as adjusted information discussed above is illustrative only and will adjust based on the actual public offering price and other terms of this offering determined at pricing.

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Underwriting

We are offering the shares of common stock described in this prospectus supplement through a number of underwriters. J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Deutsche Bank Securities Inc. are acting as representatives of the underwriters. We have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus supplement, the number of shares of common stock listed next to its name in the following table:

Name	Number of Shares
J.P. Morgan Securities LLC	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Deutsche Bank Securities Inc.	
Cowen and Company, LLC	
Total	

The underwriters are committed to purchase all the common shares offered by us if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the common shares directly to the public at the public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. After the public offering of the shares, the offering price and other selling terms may be changed by the underwriters.

The underwriters have an option to buy up to an additional $37,500,000 of shares of common stock from us to cover sales of shares by the underwriters which exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus supplement to exercise this option. If any shares are purchased with this option, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares of common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriting fee is equal to the public offering price per share of common stock less the amount paid by the underwriters to us per share of common stock. The underwriting fee is $ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	Without option exercise	With full option exercise
Per Share	$	$
Total	$	$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $525,000 and are payable by us. We have agreed to reimburse the underwriters for all expenses related to the clearance of the offering with the Financial Industry Regulatory Authority (in an amount not to exceed $20,000).

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A prospectus supplement in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

We and all of our officers have agreed with the underwriters that for a period of 90 days after the date of this prospectus supplement, and our directors, together with their affiliated entities, have agreed with the underwriters that for a period of 60 days after the date of this prospectus supplement, subject to certain exceptions, not to dispose of or hedge any of our common stock or securities convertible into or exchangeable for shares of our common stock, except with the prior written consent of the representatives.

The restrictions described in the immediately preceding paragraph have certain exceptions, including, but not limited to, the following circumstances:

- the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act, a "Rule 10b5-1 Plan," for the transfer of shares of common stock, provided that such plan does not provide for the transfer of common stock during the restricted period;

- sales or transfers of common stock made pursuant to a Rule 10b5-1 Plan that was entered into by a single director prior to the date hereof, of up to approximately 25,000 shares; and

- the issuance of common stock or other securities in connection with a transaction that includes a commercial relationship, any acquisition of assets or at least a controlling portion of the equity of another entity or the repayment, satisfaction, arrangement or borrowing pursuant to an existing or future credit facility or agreement, provided that the aggregate number of shares of common stock or securities issued may not exceed 5% of the total number of outstanding shares of common stock immediately following this offering, and the holder of such shares of common stock or securities must sign an agreement providing for transfer restrictions as set forth above.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of common stock in the open market for the purpose of preventing or retarding a decline in the market price of the common stock while this offering is in progress. These stabilizing transactions may include making short sales of the common stock, which involves the sale by the underwriters of a greater number of shares of common stock than they are required to purchase in this offering, and purchasing shares of common stock on the open market to cover positions created by short sales. Short sales may be "covered" shorts, which are short positions in an amount not greater than the underwriters' option referred to above, or may be "naked" shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the option. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act of 1933, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the

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common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our common stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of our common stock. As a result, the price of our common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on The NASDAQ Global Market, in the over-the-counter market or otherwise.

These activities may have the effect of raising or maintaining the market price of the common stock or preventing or retarding a decline in the market price of the common stock, and, as a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on The NASDAQ Global Market, in the over-the-counter market or otherwise.

Selling Restrictions

General