

**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: May 02, 2013
(Date of earliest event reported)

Corcept Therapeutics
(Exact name of registrant as specified in its charter)

DE
(State or other jurisdiction
of incorporation)

149 Commonwealth, Menlo Park CA
(Address of principal executive offices)

000-50679
(Commission File
Number)

77-0487658
(IRS Employer
Identification Number)

94025
(Zip Code)

(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if changed since last report)

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))

Item 2.02. Results of Operations and Financial Condition

On May 2, 2013, Corcept Therapeutics Incorporated (the "Company"), issued a press release announcing its financial results for the quarter ended March 31, 2013. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 2.02 and the information contained in the press release attached as Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information in this Item 2.02 and the information contained in the press release attached as Exhibit 99.1 is not incorporated by reference into any filing with the U.S. Securities and Exchange Commission made by the Company, whether made before or after the date hereof, regardless of any general incorporation language in the filing unless specifically stated so therein.

Item 7.01. Regulation FD Disclosure

On May 2, 2013, the Company issued a press release announcing its financial results for the quarter ended March 31, 2013. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01 and the information contained in the press release attached as Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information in this Item 7.01 and the information contained in the press release attached as Exhibit 99.1 is not incorporated by reference into any filing with the U.S. Securities and Exchange Commission made by the Company, whether made before or after the date hereof, regardless of any general incorporation language in the filing unless specifically stated so therein.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 [Press Release of Corcept Therapeutics dated May 02, 2013](#)

SIGNATURE

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.

Dated: May 02, 2013

CORCEPT THERAPEUTICS

By: /s/ G. Charles Robb
G. Charles Robb
Chief Financial Officer

Exhibit Index

Exhibit No.

99.1

Description

Press Release of Corcept Therapeutics dated May 02, 2013

Corcept Therapeutics Announces First Quarter 2013 Financial Results

MENLO PARK, CA -- (Marketwire - May 02, 2013) - Corcept Therapeutics Incorporated (NASDAQ: CORT), a pharmaceutical company engaged in the discovery, development and commercialization of drugs for the treatment of severe metabolic and psychiatric disorders, today reported its financial results for the quarter ended March 31, 2013.

First Quarter Financial Results

For the first quarter of 2013, Corcept recognized \$1.7 million in net product revenue, after deducting associated government rebates, chargebacks and other allowances. Cost of sales for the first quarter of 2013 was \$20,000. Because we expensed product manufacturing costs incurred prior to FDA approval in February 2012, our cost of sales in the first quarter of 2013 consisted primarily of stability testing and distribution costs.

Corcept reported a net loss of \$12.1 million, or \$0.12 per share, for the first quarter of 2013, compared to a net loss of \$11.0 million, or \$0.13 per share for the same period in 2012.

The net loss for the first quarter of 2013 and the corresponding period in 2012 each included significant non-cash expenses of \$2.4 million. After adjusting for these non-cash expenses, the company's net loss on a non-GAAP basis was \$9.7 million, or \$0.10 per share, for the first quarter of 2013, compared to \$8.6 million, or \$0.10 per share, for the same period in 2012. A reconciliation from GAAP net loss to non-GAAP net loss is included in this press release.

Corcept's cash balance as of March 31, 2013 was \$81.5 million, as compared to \$93.0 million at December 31, 2012, and reflects approximately \$11.6 million spent on operations during the first quarter of 2013.

Operating expenses for the first quarter were \$12.7 million, compared to \$11.0 million for the first quarter of 2012.

- Selling, general and administrative expenses in the first quarter of 2013 were \$8.4 million, compared to \$7.5 million for the comparable period in 2012. The increase was primarily due to increased staffing, consultancy and other professional services costs related to the commercialization of Korlym®.
- Research and development expenses in the first quarter of 2013 were \$4.3 million, compared to \$3.5 million for the comparable period in 2012. The increase was primarily due to the expansion of our phase 3 trial of mifepristone for the treatment of psychotic depression and the development of our next-generation selective GR-II antagonists.

Significant non-cash expenses included stock-based compensation of \$1.3 million for the first quarter of 2013, as compared to \$2.4 million for the comparable period of 2012. Stock-based compensation expense for the first quarter of 2012 included \$1.3 million related to performance-based stock options that vested in their entirety on the approval by the FDA of our New Drug Application for Korlym in February 2012. In addition, the net loss for the first quarter of 2013 included \$1.1 million attributable to accretion of interest expense on Corcept's capped royalty financing transaction, which we entered into in August 2012.

"We are pleased that the number of physicians prescribing Korlym for the first time, as well as physicians issuing prescriptions for their second, third and fourth patients, continues to grow," said Joseph K. Belanoff, M.D., Corcept's Chief Executive Officer. "Our goal remains to bring Korlym to every patient it can help."

In April 2012, Corcept began offering its first product, Korlym (mifepristone) 300 mg Tablets, as a once-daily oral treatment of hyperglycemia secondary to endogenous Cushing's syndrome in adult patients who have type 2 diabetes mellitus or glucose intolerance and have failed surgery or are not candidates for surgery.

Conference Call

Corcept will hold a conference call on May 2, 2013, at 5:00 p.m. Eastern Time (2:00 p.m. Pacific Time) to discuss this announcement. To participate, dial 1-888-771-4371 in the United States or 1-847-585-4405 internationally approximately ten minutes before the start of the call. The pass code is 34774024.

A replay of the call will be available through May 16, 2013 at 1-888-843-7419 from the United States and 1-630-652-3042 internationally. The pass code is 34774024.

About Cushing's Syndrome

Endogenous Cushing's syndrome is caused by prolonged exposure of the body's tissues to high levels of the hormone cortisol and is generated by tumors that produce cortisol or ACTH. Cushing's syndrome is an orphan indication that most commonly affects adults aged 20 to 50. An estimated 10-15 of every one million people are newly diagnosed with this syndrome each year, resulting in over 3,000 new patients annually in the United States. An estimated 20,000 patients in the United States have Cushing's syndrome. Symptoms vary, but most people have one or more of the following manifestations: high blood sugar, diabetes, high blood pressure, upper body obesity, rounded face, increased fat around the neck, thinning arms and legs, severe fatigue and weak muscles. Irritability, anxiety, cognitive disturbances and depression are also common. Cushing's syndrome can affect every organ system in the body and can be lethal if not treated effectively.

About Korlym®

Korlym blocks the glucocorticoid receptor type II (GR-II) to which cortisol normally binds, thereby inhibiting the effects of excess cortisol in Cushing's syndrome patients. On April 10, 2012, Corcept made Korlym available as a once-daily oral treatment of hyperglycemia secondary to endogenous Cushing's syndrome in adult patients with glucose intolerance or diabetes mellitus type 2 who have failed surgery or are not candidates for surgery. Korlym was the first FDA-approved treatment for that illness and the FDA has designated it as an Orphan Drug for that indication. Orphan Drug designation is a special status designed to encourage the development of medicines for rare diseases and conditions. Because Korlym is an Orphan Drug, Corcept will have marketing exclusivity for the approved indication in the United States until February 2019.

About Psychotic Depression

Psychotic depression is a serious psychiatric disorder that affects approximately three million people annually in the United States. It is more prevalent than either schizophrenia or bipolar I disorder. The disorder is characterized by severe depression accompanied by delusions, hallucinations or both. People with psychotic depression are approximately 70 times more likely to commit suicide than the general population and often require lengthy and expensive hospital stays. There is no FDA-approved treatment for psychotic depression.

About Corcept Therapeutics Incorporated

Corcept is a pharmaceutical company engaged in the discovery, development and commercialization of drugs for the treatment of severe metabolic and psychiatric disorders. Korlym, a first generation GR-II antagonist, is the company's first FDA-approved medication. The company has a phase 3 trial underway for mifepristone for treatment of the psychotic features of psychotic depression and a portfolio of selective GR-II antagonists that block the effects of cortisol but not progesterone. It owns extensive intellectual property covering the use of GR-II antagonists, including mifepristone, in the treatment of a wide variety of metabolic and psychiatric disorders. It also holds composition of matter patents for its selective GR-II antagonists.

Non-GAAP Measures of Net Loss

To supplement Corcept's financial results presented on a GAAP basis, we use non-GAAP measures of net loss that exclude significant non-cash expenses related to stock-based compensation expense and the accretion of interest expense under our capped royalty financing transaction. We believe that this non-GAAP measure of net loss helps investors better evaluate the company's past financial performance and potential future results. Non-GAAP measures should not be considered in isolation or as a substitute for comparable GAAP accounting and investors should read them in conjunction with the company's financial statements prepared in accordance with GAAP. The non-GAAP measure of net loss we use may be different from, and not directly comparable to, similarly titled measures used by other companies.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995

Statements made in this news release, other than statements of historical fact, are forward-looking statements. Forward-looking statements are subject to a number of known and unknown risks and uncertainties that might cause actual results to differ materially from those expressed or implied by such statements, including the pace of Korlym's acceptance by physicians and patients, the pace of enrollment in or the outcome of the company's phase 3 trial of mifepristone for the treatment of psychotic depression, the effects of rapid technological change and competition, the protections afforded by Korlym's Orphan Drug Designation or by Corcept's other intellectual property rights, or the cost, pace and success of Corcept's product development efforts, including its ability to advance its next-generation GR-II antagonists towards human use. These and other risks are set forth in the company's SEC filings, all of which are available from the company's website (<http://www.corcept.com>) or from the SEC's website (<http://www.sec.gov>). Corcept disclaims any intention or duty to update any forward-looking statement made in this news release.

CORCEPT THERAPEUTICS INCORPORATED
CONDENSED BALANCE SHEETS
(in thousands)

	March 31, 2013	December 31, 2012
	----- (Unaudited)	----- (Note)
ASSETS:		
Cash and cash equivalents	\$ 81,460	\$ 93,032
Trade receivables, net	1,143	557
Inventory	4,676	4,663
Other assets	862	914
	-----	-----
Total assets	\$ 88,141	\$ 99,166
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY:		
Accounts payable	\$ 2,263	\$ 3,804
Deferred revenue	76	16
Long-term obligation	32,795	31,680
Other liabilities	2,004	1,889
Stockholders' equity	51,003	61,777

Total liabilities and stockholders' equity	\$	88,141	\$	99,166
		=====		=====

Note: Derived from audited financial statements at that date.

CORCEPT THERAPEUTICS INCORPORATED
CONDENSED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)

(Unaudited)

	Three Months Ended March 31,	
	2013	2012
	-----	-----
Revenues:		
Product sales, net	\$ 1,717	\$ --
Operating expenses:		
Cost of sales	20	--
Research and development	4,257	3,542
Selling, general and administrative	8,383	7,487
Total operating expenses	----- 12,660	----- 11,029
Loss from operations	(10,943)	(11,029)
Interest and other expense	(1,141)	(5)
Net loss	----- \$ (12,084)	----- \$ (11,034)
	=====	=====
Basic and diluted net loss per share	\$ (0.12)	\$ (0.13)
	=====	=====
Shares used in computing basic and diluted net loss per share	99,814	84,420
	=====	=====

CORCEPT THERAPEUTICS INCORPORATED
RECONCILIATION OF GAAP TO NON-GAAP NET LOSS
(in thousands, except per share amounts)

(Unaudited)

	Three Months Ended March 31,	
	2013	2012
	-----	-----
GAAP net loss	\$ (12,084)	\$ (11,034)
Significant non-cash expenses:		
Stock-based compensation		
Research and development	148	118
Selling, general and administrative	1,162	2,270
Total stock-based compensation	----- 1,310	----- 2,388
Accretion of interest expense related to long-term obligation	1,115	-
Non-GAAP net loss, as adjusted for significant non-cash expenses	----- \$ (9,659)	----- \$ (8,646)
	=====	=====
GAAP basic and diluted net loss per share	\$ (0.12)	\$ (0.13)
	=====	=====

Non-GAAP basic and diluted net loss per share,

as adjusted for significant non-cash expenses \$ (0.10) \$ (0.10)

=====

Shares used in computing basic and diluted net
loss per share

99,814

84,420

=====

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