

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 2)\***

Corcept Therapeutics Incorporated

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(Name of Issuer)

Common Stock

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(Title of Class of Securities)

218352102

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(CUSIP Number)

December 31, 2006

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(Date of Event Which Requires Filing of This Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* 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 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).

1 Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

JOSEPH K. BELANOFF, M.D.

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization

USA

5 Sole Voting Power

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

2,764,195

6 Shared Voting Power

-0-

7 Sole Dispositive Power

2,764,195

8 Shared Dispositive Power

-0-

9 Aggregate Amount Beneficially Owned by Each Reporting Person

2,764,195

10 Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

10.7%

12 Type of Reporting Person (See Instructions)

IN

**Item 1 (a) Name of Issuer:**

Corcept Therapeutics Incorporated

**(b) Address of Issuer's Principal Executive Offices:**

149 Commonwealth Drive, Menlo Park, California 94025

**Item 2 (a) Name of Person Filing:**

Joseph K. Belanoff, M.D.

**(b) Address of Principal Business Office or, if none, Residence:**

149 Commonwealth Drive, Menlo Park, California 94025

**(c) Citizenship:**

USA

**(d) Title of Class of Securities:**

Common Stock

**(e) CUSIP Number:**

218352102

**Item 3. If this statement is filed pursuant to Rule 13d-1(b), 13d-2(b) or 13d-2(c), check whether the person filing is a:**

- (a)  Broker or dealer registered under Section 15 of the Exchange Act;
- (b)  Bank as defined in section 3(a)(6) of the Exchange Act;
- (c)  Insurance company as defined in section 3(a)(19) of the Exchange Act;
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940;
- (e)  An investment adviser in accordance with Rule 13-d(1)(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person, in accordance with Rule 13d-1(b)(ii)(G);
- (h)  A savings association, as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

**Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

2,764,195 shares

(b) Percent of class:

10.7%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote 2,764,195 shares

(ii) Shared power to vote or to direct the vote -0-

(iii) Sole power to dispose or to direct the disposition of 2,764,195 shares

(iv) Shared power to dispose or to direct the disposition of -0-

**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Includes 300,000 shares held as custodian for Edward G. Belanoff and 300,000 shares held as custodian for Julia E. Belanoff under the California Uniform Transfer to Minors Act over which Dr. Belanoff has voting control.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.**

Not Applicable.

**Item 8. Identification and Classification of Members of the Group.**

Not Applicable.

**Item 9. Notice of Dissolution of Group.**

Not Applicable.

**Item 10. Certification.**

Not Applicable.

**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 31, 2007

\_\_\_\_\_  
/s/ Joseph K. Belanoff, M.D.

Signature

\_\_\_\_\_  
Joseph K. Belanoff

Name/Title

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 (b) for other parties to whom copies are to be sent.

**Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations. (See 18 U.S.C. 1001).**