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): November 8, 2006

# Corcept Therapeutics Incorporated

(Exact name of registrant as specified in its charter)

| Delaware | 000-50679 | 77-0487658 |
|---|---|---|
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |
| 149 Commonwealth Drive, Menlo Park, California | | 94025 |
| (Address of principal executive offices) | | (Zip Code) |

Registrant's telephone number, including area code: 650-327-3270

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))

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**Item 1.01 Entry into a Material Definitive Agreement.**

On November 8, 2006, the Company signed an agreement with Produits Chimiques Auxiliaires et de Synthese SA ("PCAS") for the manufacture of mifepristone, the active pharmaceutical ingredient in CORLUX, for its development and commercial needs for an initial period of five years. If PCAS is unable to manufacture the product for a consecutive six-month period, the Company has the right to terminate the agreement. There is no guaranteed minimum purchase commitment under this agreement.

**Item 2.02 Results of Operations and Financial Condition.**

On November 8, 2006 Corcept Therapeutics issued a press release announcing its financial results for the quarter ended September 30, 2006. The press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(c)
Exhibit 99.1 Press release dated November 8, 2006

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**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.

Corcept Therapeutics Incorporated

*November 13, 2006*

*By: /s/ Joseph Belanoff*

*Name: Joseph Belanoff*
*Title: Chief Executive Officer*

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Exhibit Index

| Exhibit No. | Description |
| --- | --- |
| 99.1 | Q3 2006 Earnings Release |

CONTACT:

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**CORCEPT THERAPEUTICS ANNOUNCES THIRD QUARTER 2006 RESULTS**

**MENLO PARK, Calif.,** (November 8, 2006) — Corcept Therapeutics Incorporated (NASDAQ: CORT) today reported financial results for the third quarter ended September 30, 2006.

For the third quarter of 2006, Corcept reported a net loss of $6.4 million, or $0.28 per share, compared to a net loss of $5.2 million, or $0.23 per share, for the third quarter of 2005. For the first nine months of 2006, the company reported a net loss of $21.0 million, or $0.93 per share, compared to a net loss of $14.8 million, or $0.66 per share, for the same period in 2005.

Total operating expenses were $6.5 million for the third quarter of 2006 compared to $5.5 million for the same period in 2005. In the third quarter of 2006, research and development expenses increased to $5.1 million compared to $4.5 million in the same period of 2005. These increases were primarily related to increased activity in the clinical development of CORLUX® for treating the psychotic features of psychotic major depression, or PMD.

General and administrative expenses increased to $1.4 million for the third quarter of 2006 from $1.0 million for the same period in 2005 due to increases in staffing costs and legal and professional fees.

As of September 30, 2006, Corcept had cash, cash equivalents and marketable securities of $12.0 million. The total cash used in the Company's operating activities for the first nine months of 2006 was $17.7 million.

Corcept did not recognize any revenue during the third quarter of 2006 from the collaboration with Eli Lilly and Company. During the nine-month period ended September 30, 2006, the company recognized approximately $221,000 of revenue under this agreement to conduct a proof-of-concept clinical study evaluating the ability of CORLUX, a GR-II antagonist, to mitigate weight gain associated with the use of olanzapine.

Updating the progress of the company's clinical programs, Joseph K. Belanoff, M.D., Chief Executive Officer of Corcept said, "During the third quarter, we announced disappointing top line results in the first two of our three Phase 3 trials evaluating CORLUX for treating the psychotic features of PMD. Studies 07 and 09 did not meet their primary or key secondary endpoints. Corcept now has one Phase 3 study in progress. We continue to enroll patients in Study 06 and expect to announce the results of this trial in the first quarter of 2007. In addition, we expect to report the results of our weight gain mitigation study in the second quarter."

Commenting on Corcept's financial guidance, Fred Kurland, Corcept's Chief Financial Officer, stated, "Based on the timeline of our clinical development program, we expect that net cash used in 2006 will be between $23 million and $25 million. Our cash and marketable securities will enable us to complete and report the results of Study 06."

**About Psychotic Major Depression**
PMD is a serious psychiatric disorder that affects about three million people in the United States every year. It is more prevalent than either schizophrenia or bipolar I disorder. PMD is characterized by severe depression accompanied by delusions, hallucinations or both. People with PMD 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 PMD.

**About Corcept Therapeutics Incorporated**
Corcept Therapeutics Incorporated is a pharmaceutical company focused on developing drugs for treating severe psychiatric and neurological diseases. Corcept's lead product, CORLUX, is in Phase 3 clinical trials for treating the psychotic features of PMD. The drug is administered orally to PMD patients once per day for seven days. CORLUX, a potent GR-II antagonist, appears to reduce the effects of the elevated and abnormal release patterns of cortisol seen in PMD. The Company has also initiated a proof-of-concept study to evaluate the ability of CORLUX to mitigate weight gain associated with the use of olanzapine. For more information, please visit www.corcept.com.

Statements made in this news release, other than statements of historical fact, are forward-looking statements, including, for example, statements relating to our clinical development programs, the expected timing of results of our clinical trials, our spending pace, the adequacy of our funds and our expected financial results. 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. For example, there can be no assurances with respect to the commencement, cost, rate of spending, completion or success of clinical trials; there can be no assurance with respect to the ability to raise funds or to do so on attractive terms, there can be no assurances with respect to commercial success; financial projections may not be accurate; there can be no assurances that the proof-of-concept study will be completed, that the study will be successful, or that Corcept will decide to pursue further activities with respect to weight gain associated with olanzapine or other antipsychotic medications. These and other risk factors are set forth in the Company's SEC filings, all of which are available from our website (www.corcept.com) or from the SEC's website (www.sec.gov). We disclaim any intention or duty to update any forward-looking statement made in this news release.

**CORCEPT THERAPEUTICS INCORPORATED**
**CONDENSED BALANCE SHEET**
**(in thousands)**

| | September 30, 2006 (Unaudited) | December 31, 2005 (Note) |
|---|---|---|
| **ASSETS:** | | |
| Current assets: | | |
| Cash, cash equivalents and short-term investments | $12,034 | $29,080 |
| Other current assets | 500 | 425 |
| Total current assets | 12,534 | 29,505 |
| Long-term investments | — | 539 |
| Other assets | 112 | 112 |
| Total assets | $12,646 | $30,156 |
| **LIABILITIES AND STOCKHOLDER'S EQUITY:** | | |
| Current liabilities: | | |
| Accounts payable | $ 2,618 | $ 549 |
| Other current liabilities | 3,018 | 2,972 |
| Total current liabilities | 5,636 | 3,521 |
| Capital lease obligation, long-term portion | 32 | 42 |
| Total liabilities | 5,668 | 3,563 |
| Total stockholders' equity | 6,978 | 26,593 |
| Total liabilities and stockholders' equity | $12,646 | $30,156 |

Note: Derived from audited financial statements at that date.

**CORCEPT THERAPEUTICS INCORPORATED**
**STATEMENT OF OPERATIONS**
**(in thousands, except per share data)**
**(Unaudited)**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2006 | 2005 | 2006 | 2005 |
| Collaboration revenue | $ — | $ — | $ 221 | $ — |
| Operating expenses: | | | | |
| Research and development* | 5,147 | 4,521 | 17,912 | 12,560 |
| General and administrative* | 1,402 | 960 | 3,900 | 3,093 |
| Total operating expenses | 6,549 | 5,481 | 21,812 | 15,653 |
| Loss from operations | (6,549) | (5,481) | (21,591) | (15,653) |
| Interest and other income, net | 154 | 278 | 609 | 842 |
| Other expense | (8) | (20) | (14) | (35) |
| Net loss | $(6,403) | $(5,223) | $(20,996) | $(14,846) |
| Basic and diluted net loss per share | $ (0.28) | $ (0.23) | $ (0.93) | $ (0.66) |
| Shares used in computing basic and diluted net loss per share | 22,719 | 22,621 | 22,691 | 22,597 |
| *Includes non-cash stock-based compensation of the following: | | | | |
| Research and development | $ 103 | $ 53 | $ 455 | $ (68) |
| General and administrative | 274 | 180 | 803 | 646 |
| Total non-cash stock-based compensation | $ 377 | $ 233 | $ 1,258 | $ 578 |