

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

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report: November 07, 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))

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

On November 7, 2013, Corcept Therapeutics Incorporated (the "Company"), issued a press release announcing its financial results for the quarter ended September 30, 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 November 7, 2013, the Company issued a press release announcing its financial results for the quarter ended September 30, 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 November 07, 2013](#)

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**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: November 12, 2013

**CORCEPT THERAPEUTICS**

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

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**Exhibit Index**

**Exhibit No.**

99.1

**Description**

Press Release of Corcept Therapeutics dated November 07, 2013

## Corcept Therapeutics Announces Third Quarter 2013 Financial Results and Corporate Update

MENLO PARK, CA -- (Marketwired - November 07, 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 September 30, 2013.

### Third Quarter Financial Results

- Recognized net revenue of \$2.6 million, compared to \$1.9 million in the previous quarter, an increase of 39 percent. Our revenues would be about approximately 20 percent higher if patients who are receiving Korlym but cannot pay for it could pay for it. Our expectation is that, as the Affordable Care Act enables these patients to obtain health insurance in 2014, they will become paying customers.
- Recorded a GAAP net loss of \$10.9 million, or \$0.11 per share, compared to a net loss of \$11.9 million, or \$0.12 per share in the previous quarter. After adjusting for significant non-cash expenses, net loss on a non-GAAP basis was \$0.08 per share, compared to \$0.10 per share in the previous quarter. A reconciliation of GAAP net loss to non-GAAP results is included in this press release.
- As of September 30, 2013, we held cash and cash equivalents of \$63.2 million.

### Operational Highlights

- Enrolled patients at a faster rate than projected in our phase 3 study of the use of mifepristone, the active ingredient in Korlym®, in the treatment of psychotic depression. We now expect to perform an interim analysis of data from this study and report its results in the second quarter of 2014, one quarter earlier than previously reported.
- Submitted our Marketing Authorization Application to the European Medicines Agency (EMA) for approval to promote Korlym for endogenous Cushing's syndrome in the European Union under the brand name Corluxin®. We expect initial feedback and questions from the EMA in the first quarter of 2014.
- Licensed from the University of Chicago patent rights covering the use of competitive glucocorticoid (GR) antagonists, including mifepristone, in combination with chemotherapy in the treatment of triple-negative breast cancer, a form of breast cancer typically with a poor prognosis. On December 12th, the University of Chicago plans to report the findings from the first human study using mifepristone to help treat metastatic triple-negative breast cancer at the San Antonio Breast Cancer Symposium.

"We had an excellent third quarter, as evidenced by our nearly 40 percent increase in revenue," said Joseph K. Belanoff, M.D., Corcept's Chief Executive Officer. "Our Cushing's syndrome business added new prescribers in every part of the country. Many physicians with one patient taking Korlym found that the drug worked and wrote prescriptions for second and third patients. With greater visibility into the business, we can now provide revenue guidance for the balance of 2013 and will provide revenue guidance for fiscal 2014 at our year-end conference call."

"We also advanced our other strategic priorities," said Dr. Belanoff. "Enrollment in our phase 3 trial for the treatment of Psychotic Depression accelerated. We now expect to report results of our interim analysis in the second quarter, earlier than expected. In addition, investigators at the University of Chicago will present findings from the first study of mifepristone combined with chemotherapy to treat women with metastatic triple-negative breast cancer at the Breast Cancer Symposium in San Antonio on December 12th."

### Financial Results

For the third quarter of 2013, we recognized net product revenue of \$2.6 million. Cost of sales for the third quarter of 2013 was \$40,000. Because we expensed product manufacturing costs incurred prior to FDA approval, our cost of sales in the third quarter of 2013 consisted primarily of stability testing and distribution costs.

We reported a net loss of \$10.9 million, or \$0.11 per share, for the third quarter of 2013, compared to a net loss of \$8.3 million, or \$0.08 per share, for the third quarter of 2012.

The net loss for the third quarter of 2013 and the third quarter of 2012 included significant non-cash stock-based compensation expenses of \$1.3 million and \$1.0 million, respectively. In addition, we accreted non-cash interest expense related to our capped royalty financing transaction of \$1.1 million in the third quarter of 2013 and \$575,000 in the comparable period in 2012. After adjusting for these non-cash expenses, the company's net loss on a non-GAAP basis was \$8.5 million, or \$0.08 per share, for the third quarter of 2013, compared to \$6.7 million, or \$0.07 per share, for the third quarter of 2012. A reconciliation of GAAP net loss to non-GAAP net loss is included below.

Operating expenses for the third quarter of 2013 were \$12.4 million, compared to \$8.7 million for the corresponding period in 2012.

- Selling, general and administrative expenses in the third quarter of 2013 were \$7.2 million, compared to \$5.7 million for the comparable period in 2012. The increase was primarily due to increased staffing, consultancy, contracted sales force and other professional services costs to support the commercialization of Korlym.
- Research and development expenses in the third quarter of 2013 were \$5.2 million, compared to \$3.0 million for the comparable period in 2012. The increase was primarily due to increased clinical trials costs, staffing and consultancy to

support the expansion of our phase 3 trial of mifepristone for the treatment of psychotic depression, the development of our next-generation selective GR-II antagonists and the preparation of the regulatory submission to the EMA for approval of Corluxin for Cushing's syndrome in Europe.

Our cash balance as of September 30, 2013 was \$63.2 million, as compared to \$93.0 million at December 31, 2012, and reflects approximately \$29.4 million spent on operations during the first nine months of 2013.

## **Financial Guidance**

Fulfilling our commitment to provide revenue guidance as soon as clear trends in our business were established, we expect revenue for 2013 to be approximately \$9.6 million. We will provide revenue guidance for fiscal year 2014 at our year-end conference call in February 2014.

## **Conference Call**

Corcept will hold a conference call on November 7, 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 35967600.

A replay of the call will be available through November 21, 2013 at 1-888-843-7419 from the United States and +1-630-652-3042 internationally. The pass code is 35967600.

## **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, approximately half of whom are cured by surgery. Symptoms vary, but most patients 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 competitively antagonizes the glucocorticoid receptor type II (GR-II), one of the two receptors to which cortisol normally binds, thereby inhibiting the effects of excess cortisol in Cushing's syndrome patients. In April 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 competitive 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 competitively antagonize 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, psychiatric and other disorders. It also holds composition of matter patents for its selective GR-II antagonists.

## **Non-GAAP Measures**

To supplement Corcept's financial results presented on a GAAP basis, we use a non-GAAP measure of net loss that excludes 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 measures of net revenue and 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. Forward-looking statements in this news release include but are not limited to revenue guidance for 2013, quotes from management and statements regarding increased revenue expectations as the Affordable Care Act enables patients to obtain health insurance, the timing of an interim analysis of data and reported results from our phase 3 trial of mifepristone for the treatment of psychotic depression, the timing of feedback and questions from the EMA, and the timing of reported findings from the University of Chicago regarding the study in humans of mifepristone in combination with chemotherapy in the treatment of metastatic triple-negative breast cancer. The company's actual results may differ materially from those anticipated in these forward-looking statements. Factors that may contribute to such differences include, among others, 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 protections afforded by Korlym's Orphan Drug Designation, by Corcept's patent portfolio, or by the company's other intellectual property rights, the effects of rapid technological change and competition, or the cost, pace and success of Corcept's product development efforts, including its ability to advance its next-generation selective 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, except as may be required by law.

CORCEPT THERAPEUTICS INCORPORATED  
CONDENSED BALANCE SHEETS  
(in thousands)

	September 30, 2013	December 31, 2012
	(Unaudited)	(Note)
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 63,175	\$ 93,032
Trade receivables, net	1,019	557
Inventory	5,555	4,663
Other assets	1,308	914
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Total assets	\$ 71,057	\$ 99,166
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<b>LIABILITIES AND STOCKHOLDERS' EQUITY:</b>		
Accounts payable	\$ 2,337	\$ 3,804
Deferred revenue	55	16
Long-term obligation	34,642	31,680
Other liabilities	3,250	1,889
Stockholders' equity	30,773	61,777
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Total liabilities and stockholders' equity	\$ 71,057	\$ 99,166
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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 September 30,		Nine Months Ended September 30,	
	-----	-----	-----	-----
	2013	2012	2013	2012
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<b>Revenues:</b>				
Product sales, net	\$ 2,634	\$ 1,055	\$ 6,242	\$ 1,930
<b>Operating expenses:</b>				
Cost of sales	40	24	82	72
Research and development	5,155	3,008	13,903	9,218

Selling, general and administrative	7,179	5,694	23,723	18,932
Total operating expenses	12,374	8,726	37,708	28,222
Loss from operations	(9,740)	(7,671)	(31,466)	(26,292)
Interest and other expense	(1,166)	(622)	(3,421)	(632)
Net loss and comprehensive loss	\$(10,906)	\$(8,293)	\$(34,887)	\$(26,924)
Basic and diluted net loss per share	\$ (0.11)	\$ (0.08)	\$ (0.35)	\$ (0.30)
Shares used in computing basic and diluted net loss per share	99,814	99,082	99,814	90,738

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

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
GAAP net loss	\$(10,906)	\$(8,293)	\$(34,887)	\$(26,924)
Significant non-cash expenses:				
Stock-based compensation				
Research and development	161	160	466	416
Selling, general and administrative	1,148	833	3,417	3,848
Total stock-based compensation	1,309	993	3,883	4,264
Accretion of interest expense related to long-term obligation	1,133	575	3,340	575
Non-GAAP net loss	\$(8,464)	\$(6,725)	\$(27,664)	\$(22,085)
GAAP basic and diluted net loss per share	\$ (0.11)	\$ (0.08)	\$ (0.35)	\$ (0.30)
Non-GAAP basic and diluted net loss per share as adjusted for significant non-cash expenses	\$ (0.08)	\$ (0.07)	\$ (0.28)	\$ (0.24)
Shares used in computing basic and diluted net loss per share	99,814	99,082	99,814	90,738

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