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): **March 28, 2007**

# Corcept Therapeutics Incorporated

(Exact name of registrant as specified in its charter)

| **Delaware** | **000-50679** (Commission File Number) | **77-0487658** |
|---|---|---|
| (State or other jurisdiction of incorporation) | | (I.R.S. Employer Identification No.) |

**149 Commonwealth Drive**
**Menlo Park, CA 94025**
(Address of principal executive offices, with zip code)

**(650) 327-3270**
(Registrant's telephone number, including area code)

(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 (*see* General Instruction A.2. below):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- o 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 Conddition.**

On March 28, 2007 Corcept Therapeutics Incorporated issued a press release announcing its financial results for the quarter ended December 31, 2006. The press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

**Item 9:01 Financial Statements and Exhibits.**

Exhibit 99.1 Press Release dated March 28, 2007

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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**

Date: March 30, 2007 By:/s/ Fred Kurland
Name: Fred Kurland
Title: Chief Financial Officer

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**Exhibit Index**

| **Exhibit No.** | **Description** |
|---|---|
| 99.1 | Q4 2006 Earnings Release |

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**Corcept Therapeutics Announces Fourth Quarter 2006 Results**

MENLO PARK, CA -- 03/28/2007 -- Corcept Therapeutics Incorporated (NASDAQ: CORT) today reported financial results for the fourth quarter and the full year ended December 31, 2006.

For the fourth quarter of 2006, Corcept reported a net loss of $3.9 million, or $0.16 per share, compared to a net loss of $5.2 million, or $0.23 per share, for the fourth quarter of 2005. For the full year 2006, the company reported a net loss of $24.9 million, or $1.09 per share. This compares to a net loss of $20.1 million, or $0.89 per share, for the full year 2005.

As of December 31, 2006, Corcept had cash, cash equivalents and marketable securities of $9.5 million. The total cash used in the company's operating activities for the full year 2006 was $23.2 million. Commenting on Corcept's financial guidance for 2007, Fred Kurland, Corcept's Chief Financial Officer, stated, "Based on the currently planned timeline of our clinical development program and assuming that we are able to raise funds for intended operations, we expect that net cash used in 2007 will be between $10 million and $15 million. If we are not able to raise additional funds, we will not be able to continue operations beyond the second quarter of 2007."

Total operating expenses decreased to $4.1 million for the fourth quarter of 2006, from $5.5 million for the same period in 2005. In the fourth quarter of 2006, research and development expenses decreased to $2.9 million from $4.5 million in the fourth quarter of 2005. This decrease in research and development expenses over the prior year period was primarily related to decreased activity in the clinical development of CORLUX® for the treatment of the psychotic features of psychotic major depression, or PMD, because the first two of the company's three Phase 3 trials had completed patient activity earlier in 2006.

General and administrative expenses increased to $1.1 million for the fourth quarter of 2006, from $1.0 million for the same period in 2005, primarily due to increases in stock-based and cash compensation.

During the quarter and year ended December 31, 2006, the company recognized approximately $73,000 and $294,000, respectively, of revenue from the collaboration with Eli Lilly and Company 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. No revenue had been recognized during 2005.

Recently Announced Clinical Trial Results

On March 19, 2007, the company announced that Study 06, the last of three Phase 3 trials evaluating CORLUX for treating the psychotic features of PMD, did not achieve statistical significance with respect to its primary endpoint. However, there was a statistically significant correlation between plasma levels and clinical outcome achieved during treatment. Further, the company reported that the incidence of serious adverse events did not differ between placebo and any of the three CORLUX dose groups.

Patients whose plasma levels rose above a predetermined threshold statistically separated from both those whose plasma levels were below the threshold and those patients who received placebo. This confirmed a similar finding in Study 07, another Phase 3 trial testing CORLUX for PMD completed in 2006.

"While we are disappointed that the trial did not meet the primary endpoint, we are particularly encouraged to have met the important predefined threshold drug concentration endpoint with statistical significance," said Joseph K. Belanoff, M.D., Corcept's Chief Executive Officer. "This study confirms our previous observation that at higher plasma levels the drug candidate is able to demonstrate desired clinical effects. In particular, those patients in Study 06 who achieved a predetermined level of 1661 nanograms of CORLUX per milliliter of plasma separated from the placebo group with statistical significance."

Robert L. Roe, M.D., Corcept's President, said, "We believe that the confirmation of a drug concentration threshold for efficacy as well as other observations from Study 06 and the company's two recently completed Phase 3 clinical trials will serve as a strong basis for the company's next Phase 3 study. In the upcoming trial, planned to commence later in 2007, we expect to use a dose level of 1200 mg once per day for seven days because, in Study 06, 80% of the patients achieved a drug plasma level sufficient for a strong clinical response at that dose. In our initial review of a summary of the safety data, we have seen no difference between any of the dose levels used in Study 06. We believe that this change in dose as well as other modifications to the protocol should allow us to definitively demonstrate the efficacy of CORLUX in the treatment of the psychotic features of PMD."

About Psychotic Major Depression

PMD is a serious psychiatric disorder that affects approximately three million people annually in the United States. It is more prevalent than either schizophrenia or manic depressive illness. The disorder 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 engaged in the development of drugs for the treatment of severe psychiatric and neurological diseases. Corcept's lead product, CORLUX, is currently in Phase 3 clinical trials for the treatment of 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 mitigate the effects of the elevated and abnormal release patterns of cortisol seen in PMD. The

Company is also conducting a proof-of-concept study evaluating the ability of CORLUX to mitigate weight gain associated with the use of olanzapine. For additional information about the company, 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 Corcept's clinical development programs, its spending plans and milestone dates for the financing. 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 consummation of financing activities; financial projections may not be accurate; there can be no assurances that the investigations for the Phase 3 clinical trials will be completed, or that that Corcept will pursue further activities with respect to clinical development of CORLUX. 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 SHEETS
(in thousands)

| | December 31, 2006 | December 31, 2005 |
|---|---|---|
| | (Unaudited) | (Note) |
| ASSETS: | | |
| Current assets: | | |
| Cash, cash equivalents and short-term investments | $ 9,456 | $ 29,080 |
| Other current assets | 343 | 425 |
| Total current assets | 9,799 | 29,505 |
| Long-term investments | -- | 539 |
| Other assets | 103 | 112 |
| Total assets | $ 9,902 | $ 30,156 |
| LIABILITIES AND STOCKHOLDER'S EQUITY: | | |
| Current liabilities: | | |
| Accounts payable | $ 916 | $ 549 |
| Other current liabilities | 2,597 | 2,972 |
| Total current liabilities | 3,513 | 3,521 |
| Capital lease obligation, long-term portion | 29 | 42 |
| Total liabilities: | 3,542 | 3,563 |
| Total stockholders' equity | 6,360 | 26,593 |
| Total liabilities and stockholders' equity | $ 9,902 | $ 30,156 |

Note: Derived from audited financial statements at that date.

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

| | For the Three Months Ended December 31, | | Year Ended December 31, | |
|---|---|---|---|---|
| | 2006 (Unaudited) | 2005 (Unaudited) | 2006 (Unaudited) | 2005 (Audited) |
| Collaboration revenue | $ 73 | $ -- | $ 294 | $ -- |
| Operating expenses: | | | | |
| Research and development* | 2,922 | 4,514 | 20,834 | 17,074 |
| General and administrative* | 1,141 | 991 | 5,042 | 4,084 |
| Total operating expenses | 4,063 | 5,505 | 25,876 | 21,158 |

| | | | | |
|---|---|---|---|---|
| Loss from operations | (3,990) | (5,505) | (25,582) | (21,158) |
| Interest and other income, net | 110 | 275 | 719 | 1,117 |
| Other expense, net | 4 | (17) | (10) | (52) |
| Net loss | $ (3,876) | $ (5,247) | $ (24,873) | $ (20,093) |
| Basic and diluted net loss per share | $ (0.16) | $ (0.23) | $ (1.09) | $ (0.89) |
| Shares used in computing basic and diluted net loss per share | 23,283 | 22,640 | 22,841 | 22,608 |
| *Includes non-cash stock-based compensation of the following: | | | | |
| Research and development | $ 80 | $ 41 | $ 535 | $ (26) |
| General and administrative | 210 | 153 | 1,013 | 799 |
| Total non-cash stock-based compensation | $ 290 | $ 194 | $ 1,548 | $ 773 |

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