

**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: October 31, 2012
(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 October 31, 2012, Corcept Therapeutics Incorporated (the "Company"), issued a press release announcing its financial results for the quarter ended September 30, 2012. 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 October 31, 2012, the Company issued a press release announcing its financial results for the quarter ended September 30, 2012. 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

(a) Financial statements:

None

(b) Pro forma financial information:

None

(c) Shell company transactions:

None

(d) Exhibits

99.1 [Press Release of Corcept Therapeutics dated October 31, 2012](#)

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: October 31, 2012

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 October 31, 2012

Corcept Therapeutics Announces Third Quarter Results and Corporate Update

MENLO PARK, CA -- (Marketwire - October 31, 2012) - 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, 2012.

Corcept reported a net loss of \$8.3 million, or \$0.08 per share, for the third quarter of 2012, compared to a net loss of \$6.4 million, or \$0.08 per share, for the third quarter of 2011.

For the third quarter of 2012, which was the first full quarter in which Korlym was available, Corcept recognized approximately \$1.1 million in net product sales, after deducting associated government rebates, chargebacks and other allowances. Cost of sales for the period was \$24,000, which consisted primarily of the cost of stability testing.

Operating expenses for the quarter were \$8.7 million, compared to \$6.4 million for the third quarter of 2011.

- Selling, general and administrative expenses were \$5.7 million, compared to \$3.2 million for the comparable period in 2011. This increase was primarily due to increased staffing, consultancy and other professional services costs related to the commercialization of Korlym.
- Research and development expenses were \$3.0 million, compared to \$3.2 million for the comparable period in 2011. The decrease was primarily due to (i) lower consultancy costs, which fell when we finished prosecuting our New Drug Application for Korlym and (ii) decreased clinical trial costs, which were lower because we had completed our phase 3 study of Korlym for Cushing's syndrome. These decreases were partially offset by the cost of expanding our (i) phase 3 trial of mifepristone for the treatment of psychotic depression and (ii) discovery and development of our next-generation selective GR-II antagonists.

Corcept's cash balance as of September 30, 2012 was \$101.6 million, as compared to \$39.6 million at December 31, 2011, and included net proceeds of (i) \$13.3 million from our March 2012 financing transaction and other warrant and option exercises, (ii) \$46.1 million from our July 2012 financing transaction and (iii) \$29.9 million from our August 2012 capped royalty financing transaction, less approximately \$27.3 million spent on operations during the first nine months of 2012.

Recent Corporate Developments

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. Korlym is the only FDA-approved treatment for endogenous Cushing's syndrome.

"We are pleased to bring this effective medicine to patients who badly need it," said Joseph K. Belanoff, M.D., Corcept's Chief Executive Officer. "We continue to take the steps necessary to foster adoption of this novel therapy, including hiring medical science liaisons in seven of our ten territories and adding, in October, 11 sales representatives. We have also significantly expanded our internet marketing capabilities."

Corporate Highlights

"This is an exciting time for Corcept," said Dr. Belanoff. "While our primary focus is on commercializing Korlym for endogenous Cushing's syndrome, the money we raised this quarter has allowed us to fully fund our long-term priorities, including expanding our phase 3 study of mifepristone for the treatment of psychotic depression and advancing more of our next generation selective GR-II antagonists to the clinic."

- Raised \$46.1 million in July from the sale of common stock and \$29.9 million in August from our capped royalty financing to support the commercialization of Korlym, increased research and development, pre-clinical and clinical activities.
- Continued building our commercial infrastructure, including hiring and training additional medical science liaisons, a field sales force, and other medical affairs and marketing personnel.
- Began increasing the number of clinical trial sites in our phase 3 trial of mifepristone for treatment of psychotic depression.
- Accelerated research and development and pre-clinical work on our proprietary families of next-generation selective GR-II antagonists.
- Submitted an NDA supplement seeking to qualify a second Korlym tablet manufacturer.
- Added Daniel M. Bradbury, former Chief Executive Officer and Board member of Amylin Pharmaceuticals, Inc. to our board of directors.

Conference Call Information

Corcept will hold a conference call on Wednesday, October 31, 2012 at 5:00 p.m. Eastern Time (2:00 p.m. Pacific Time) to discuss this announcement. To participate in the call please dial 1-866-813-5647 from the United States or +1-847-619-6249 internationally. The pass code is 33645011. Please dial in approximately 10 minutes before the start of the call.

A replay of the conference call will be available through November 13, 2012 at 1-888-843-7419 from the United States and +1-630-652-3042 internationally. The pass code is 33645011.

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™ (mifepristone) 300 mg Tablets

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 is the first and only 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.

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. For example, there can be no assurances regarding the magnitude or timing of Corcept's revenues, the pace of Korlym's acceptance by physicians and patients, the reimbursement decisions of government or private insurers, the outcome of the company's phase 3 trial of mifepristone for the treatment of psychotic depression, the FDA's response to Corcept's NDA supplement, 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. 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)

| | September 30, 2012 | December 31, 2011 | |
|---------------------------|-----------------------|----------------------|--|
| | ----- | ----- | |
| | (Unaudited) | (Note) | |
| ASSETS: | | | |
| Cash and cash equivalents | \$ 101,628 | \$ 39,635 | |
| Trade receivables, net | 354 | - | |
| Inventory | 2,477 | - | |
| Other assets | 1,065 | 198 | |
| | ----- | ----- | |

| | | | | |
|--|----|---------|----|--------|
| Total assets | \$ | 105,524 | \$ | 39,833 |
| | | ===== | | ===== |
| LIABILITIES AND STOCKHOLDERS' EQUITY: | | | | |
| Accounts payable | \$ | 1,574 | \$ | 3,611 |
| Deferred revenue | | 21 | | - |
| Long-term obligation | | 30,575 | | - |
| Other liabilities | | 1,703 | | 1,415 |
| Stockholders' equity | | 71,651 | | 34,807 |
| | | ----- | | ----- |
| Total liabilities and stockholders' equity | \$ | 105,524 | \$ | 39,833 |
| | | ===== | | ===== |

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, | |
|--|-------------------------------------|------------|------------------------------------|-------------|
| | 2012 | 2011 | 2012 | 2011 |
| | ----- | ----- | ----- | ----- |
| Revenues: | | | | |
| Product sales, net | \$ 1,055 | \$ - | \$ 1,930 | \$ - |
| Operating expenses: | | | | |
| Cost of sales | 24 | - | 72 | - |
| Research and development* | 3,008 | 3,228 | 9,218 | 14,355 |
| Selling, general and administrative* | 5,694 | 3,209 | 18,932 | 8,049 |
| | ----- | ----- | ----- | ----- |
| Total operating expenses | 8,726 | 6,437 | 28,222 | 22,404 |
| | ----- | ----- | ----- | ----- |
| Loss from operations | (7,671) | (6,437) | (26,292) | (22,404) |
| Interest and other income, net | - | 3 | - | 3 |
| Interest and other expense | (622) | (1) | (632) | (17) |
| | ----- | ----- | ----- | ----- |
| Net loss | \$ (8,293) | \$ (6,435) | \$ (26,924) | \$ (22,418) |
| | ===== | ===== | ===== | ===== |
| Basic and diluted net loss per share | \$ (0.08) | \$ (0.08) | \$ (0.30) | \$ (0.27) |
| | ===== | ===== | ===== | ===== |
| Shares used in computing basic and diluted net loss per share | 99,082 | 84,188 | 90,738 | 83,000 |
| | ===== | ===== | ===== | ===== |

| | | | | |
|---|--------|--------|----------|----------|
| *Includes non-cash stock-based compensation of the following: | | | | |
| Research and development | \$ 160 | \$ 110 | \$ 416 | \$ 432 |
| Selling, general and administrative | 833 | 844 | 3,848 | 1,971 |
| | ----- | ----- | ----- | ----- |
| Total non-cash stock-based compensation | \$ 993 | \$ 954 | \$ 4,264 | \$ 2,403 |
| | ===== | ===== | ===== | ===== |

CONTACT:
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