

CORCEPT THERAPEUTICS INC

Form 424B3

November 12, 2009

Table of Contents

PROSPECTUS SUPPLEMENT NO. 4

This filing is made pursuant to Rule 424(b)(3)

(TO PROSPECTUS DATED APRIL 10, 2009)

under the Securities Act of 1933

in connection with Registration No. 333-141881

Common Stock

This Prospectus Supplement No. 4 supplements and amends the prospectus dated April 10, 2009, as supplemented to date, which we refer to as the Prospectus. The Prospectus relates to the resale by certain selling stockholders of up to 648,300 shares of our common stock.

On November 12, 2009, we filed with the Securities and Exchange Commission our Quarterly Report on Form 10-Q for the quarter ended September 30, 2009. A copy of this Form 10-Q is included in this Prospectus Supplement No. 4.

This Prospectus Supplement No. 4 should be read in conjunction with, and delivered with, the Prospectus and is qualified by reference to the Prospectus except to the extent that the information in this Prospectus Supplement No. 4 supersedes the information contained in the Prospectus. All references in the Prospectus to this prospectus are hereby amended to read this prospectus (as supplemented and amended) .

Our common stock is traded on the Nasdaq Capital Market under the symbol **CORT**. On November 11, 2009, the closing price of our common stock was \$2.12.

Investing in our common stock involves a high degree of risk. Please carefully consider the Risk Factors beginning on page 4 of the accompanying Prospectus, as well as the section entitled Risk Factors included in our recent quarterly and annual reports filed with the Securities and Exchange Commission.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying Prospectus to which this prospectus supplement relates are truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is November 12, 2009.

Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

**x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the quarterly period ended September 30, 2009

or

**.. TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the transition period from to

Commission File Number:

000-50679

CORCEPT THERAPEUTICS INCORPORATED

(Exact Name of Corporation as Specified in Its Charter)

Edgar Filing: CORCEPT THERAPEUTICS INC - Form 424B3

Delaware
(State or other jurisdiction of
incorporation or organization)

77-0487658
(I.R.S. Employer Identification No.)

149 Commonwealth Drive

Menlo Park, CA 94025

(Address of principal executive offices, including zip code)

(650) 327-3270

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☐ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one.)

Large Accelerated Filer ☐

Accelerated Filer ☐

Non-accelerated filer ☐ (Do not complete if a smaller reporting company)

Smaller Reporting Company ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

On November 6, 2009 there were 62,474,686 shares of common stock outstanding at a par value \$.001 per share.

Table of Contents

TABLE OF CONTENTS

	Page
<u>PART I FINANCIAL INFORMATION</u>	
ITEM 1. <u>FINANCIAL STATEMENTS (UNAUDITED)</u>	
<u>Condensed Balance Sheets</u>	4
<u>Condensed Statements Of Operations</u>	5
<u>Condensed Statements Of Cash Flows</u>	6
<u>Notes To Condensed Financial Statements</u>	7
ITEM 2. <u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	13
ITEM 3. <u>QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u>	19
ITEM 4. <u>CONTROLS AND PROCEDURES</u>	19
<u>PART II OTHER INFORMATION</u>	
ITEM 1. <u>LEGAL PROCEEDINGS</u>	20
ITEM 1A. <u>RISK FACTORS</u>	20
ITEM 2. <u>UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS</u>	36
ITEM 3. <u>DEFAULTS UPON SENIOR SECURITIES</u>	37
ITEM 4. <u>SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS</u>	37
ITEM 5. <u>OTHER INFORMATION</u>	37
ITEM 6. <u>EXHIBITS</u>	37
<u>SIGNATURES</u>	38
<u>EXHIBIT INDEX</u>	

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This quarterly report on Form 10-Q contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended and should be read in conjunction with the Risk Factors section of this Form 10-Q. All statements contained in this Form 10-Q other than statements of historical fact are forward-looking statements. When used in this report or elsewhere by management from time to time, the words believe, anticipate, intend, plan, estimate, expect, may, will, should, seeks and similar expressions are forward-looking statements. Such forward-looking statements are based on current expectations, but the absence of these words does not necessarily mean that a statement is not forward-looking. Forward-looking statements may include, but are not limited to, statements about:

the progress and timing of our research, development and clinical programs and the timing of regulatory activities;

the timing of the market introduction of CORLUX® and future product candidates, including CORT 108297;

estimates of the dates by which we expect to report results of our clinical trials and the anticipated results of these trials;

our ability to market, commercialize and achieve market acceptance for CORLUX or other future product candidates;

uncertainties associated with obtaining and enforcing patents;

our estimates for future performance; and

our estimates regarding our capital requirements and our needs for, and ability to obtain, additional financing.

Forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual events or results may differ materially from those discussed in the forward-looking statements as a result of various factors. For a more detailed discussion of such forward-looking statements and the potential risks and uncertainties that may impact upon their accuracy, see Part II, Item 1A, Risk Factors and the Overview and Liquidity and Capital Resources sections of Part I, Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations included in this Form 10-Q. These forward-looking statements reflect our view only as of the date of this report. Except as required by law, we undertake no obligations to update any forward looking statements. Accordingly, you should also carefully consider the factors set forth in other reports or documents that we file from time to time with the Securities and Exchange Commission.

Table of Contents**PART I. FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)****CORCEPT THERAPEUTICS INCORPORATED****(A DEVELOPMENT STAGE COMPANY)****CONDENSED BALANCE SHEETS**

(In thousands)

	September 30, 2009 (Unaudited)	December 31, 2008 (See Note 1)
Assets		
Current assets:		
Cash and cash equivalents	\$ 10,716	\$ 14,716
Short-term investments		3,593
Prepaid expenses and other current assets	686	1,270
Total current assets	11,402	19,579
Property and equipment, net of accumulated depreciation	12	20
Other assets	206	176
Total assets	\$ 11,620	\$ 19,775
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 892	\$ 1,304
Accrued clinical expenses	955	989
Accrued compensation	214	243
Obligations under capital lease, short-term	9	10
Other accrued liabilities	288	316
Total current liabilities	2,358	2,862
Obligations under capital lease, long-term		6
Commitments		
Stockholders' equity:		
Preferred stock		
Common stock	50	50
Additional paid-in capital	154,381	153,031
Notes receivable from stockholders	(101)	(6,101)
Deficit accumulated during the development stage	(145,068)	(130,072)
Accumulated other comprehensive income		(1)
Total stockholders' equity	9,262	16,907
Total liabilities and stockholders' equity	\$ 11,620	\$ 19,775

See accompanying notes.

Table of Contents**CORCEPT THERAPEUTICS INCORPORATED****(A DEVELOPMENT STAGE COMPANY)****CONDENSED STATEMENTS OF OPERATIONS**

(Unaudited)

(In thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,		Period from inception (May 13, 1998) to September 30, 2009
	2009	2008	2009	2008	
Collaboration revenue	\$	\$ 66	\$ 29	\$ 66	\$ 1,014
Operating expenses:					
Research and development*	3,127	3,300	10,653	9,426	110,462
General and administrative*	1,543	1,668	4,463	4,312	39,348
Total operating expenses	4,670	4,968	15,116	13,738	149,810
Loss from operations	(4,670)	(4,902)	(15,087)	(13,672)	(148,796)
Interest and other income, net	4	291	97	747	5,322
Other expense	(2)	(954)	(6)	(965)	(1,594)
Net loss	\$ (4,668)	\$ (5,565)	\$ (14,996)	\$ (13,890)	\$ (145,068)
Basic and diluted net loss per share	\$ (0.09)	\$ (0.11)	\$ (0.30)	\$ (0.30)	
Weighted average shares outstanding used in computing basic and diluted net loss per share	49,765	48,754	49,764	45,831	

* Includes non-cash stock-based compensation consisting of the following:

Research and development	\$ 66	\$ 70	\$ 198	\$ 202	\$ 5,211
General and administrative	399	328	1,158	1,022	9,167
Total non-cash stock-based compensation	\$ 465	\$ 398	\$ 1,356	\$ 1,224	\$ 14,378

See accompanying notes.

Table of Contents**CORCEPT THERAPEUTICS INCORPORATED****(A DEVELOPMENT STAGE COMPANY)****CONDENSED STATEMENTS OF CASH FLOWS**

(Unaudited)

(In thousands)

	Nine Months Ended September 30,		Period from inception (May 13, 1998) to September 30, 2009
	2009	2008	
Operating activities			
Net loss	\$ (14,996)	\$ (13,890)	\$ (145,068)
Adjustments to reconcile net loss to net cash used in operations:			
Depreciation and amortization of property and equipment	8	10	108
Expense related to stock options, net of reversals	1,339	1,220	14,003
Expense related to stock issued for services or in conjunction with license agreement	11	4	90
Expense related to stock issued below fair value			522
Interest accrued on convertible promissory note			104
Settlement of liquidated damages in stock			1,281
Changes in operating assets and liabilities:			
Prepaid expenses and other current assets	584	(1,400)	(686)
Other assets	(30)	(107)	(206)
Accounts payable	(412)	(112)	892
Accrued clinical	(34)	(98)	955
Other liabilities	(57)	505	502
Net cash used in operating activities	(13,587)	(13,868)	(127,503)
Investing activities			
Purchases of property and equipment			(61)
Purchases of short-term and long-term investments			