

CORCEPT THERAPEUTICS INC

Form 8-K

January 21, 2011

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): January 21, 2011

Corcept Therapeutics Incorporated

(Exact name of registrant as specified in its charter)

000-50679

(Commission File Number)

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Delaware
(State or other jurisdiction)

77-0487658
(I.R.S. Employer

of incorporation)

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):

- .. 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 1.01 Entry Into A Material Definitive Agreement

On January 21, 2011, we entered into an underwriting agreement, or the Underwriting Agreement, with Stifel, Nicolaus & Company, Incorporated and Leerink Swann LLC, as representatives of the several underwriters named therein, or Underwriters, relating to an underwritten public offering, or the Offering, of 10,000,000 shares of our common stock, par value \$0.001 per share. The offering price to the public is \$3.90 per share, and the Underwriters have agreed to purchase the shares from us pursuant to the Underwriting Agreement at a price of \$3.666 per share. After underwriting discounts and commissions and estimated offering expenses, we expect to receive net proceeds of approximately \$36.4 million, assuming no exercise by the Underwriters of their 30-day over-allotment option, which we granted to the Underwriters under the terms of the Underwriting Agreement, for the purchase of up to an additional 1,500,000 shares of common stock to cover over-allotments, if any. The Offering is expected to be completed on January 26, 2011, subject to customary closing conditions. Stifel, Nicolaus & Company, Incorporated and Leerink Swann LLC are joint book-running managers and JMP Securities LLC and Ladenburg Thalmann & Co. Inc. are co-managers.

We intend to use the net proceeds from the Offering to fund research and development activities, including clinical trials, to fund commercialization activities, to fund working capital and for general corporate purposes.

The foregoing description of the Offering is only a summary and is qualified in its entirety by reference to the Underwriting Agreement, a copy of which is attached as Exhibit 1.1 to this Current Report on Form 8-K.

The Offering is being made pursuant to our effective shelf registration statement on Form S-3 (File No. 333-168928), as amended, previously filed with the Securities and Exchange Commission, or SEC. We have filed a final prospectus supplement dated January 21, 2011 relating to the Offering with the SEC.

Statements made in this current report on Form 8-K, other than statements of historical fact, are forward-looking statements, including, for example, statements relating to our expectations regarding the completion and timing of the Offering and the intended use of the proceeds from the Offering. 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. These risks and uncertainties include, without limitation, risks and uncertainties related to market conditions and satisfaction of customary closing conditions related to the Offering. We cannot assure you that we will be able to complete the Offering on the anticipated terms, or at all. If we are unable to raise additional capital when required or on acceptable terms, we may have to significantly delay, scale back or discontinue one or more of our drug development or discovery research programs. These and other risk factors are set forth in our annual report on Form 10-K for the fiscal year ended December 31, 2009, as amended, and subsequent SEC filings. We disclaim any intention or duty to update any forward-looking statements made in this current report on Form 8-K.

Item 8.01 Other Information

On January 21, 2011, we issued a press release announcing the pricing of the Offering, which is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- 1.1 Underwriting Agreement dated as of January 21, 2011 by and between Corcept Therapeutics Incorporated and Stifel, Nicolaus & Company, Incorporated and Leerink Swann LLC, as representatives of the several underwriters named therein.
- 5.1 Opinion of Latham & Watkins LLP.
- 23.1 Consent of Latham & Watkins LLP (contained in Exhibit 5.1).
- 99.1 Press Release of Corcept Therapeutics Incorporated dated January 21, 2011.

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: January 21, 2011

By: /s/ CAROLINE M. LOEWY
Caroline M. Loewy
Chief Financial Officer

EXHIBIT INDEX

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