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

FORM 10-Q

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

For the quarterly period ended June 30, 2012

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)

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 check 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 August 2, 2012 there were 99,681,768 shares of common stock outstanding at a par value of \$0.001 per share.

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This Quarterly Report on Form 10-Q (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, or the Securities Act. 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 made in this Quarterly Report on Form 10-Q may include, but are not limited to, statements about:

- *our ability to manufacture, market, commercialize and achieve market acceptance for Korlym™ (mifepristone) 300mg Tablets;*
- *our ability to realize the benefits of Orphan Drug Designation of Korlym in the United States and the European Union (EU);*
- *the progress and timing of our research, development and clinical programs and the timing of regulatory activities, including post-approval actions by the United States Food and Drug Administration (FDA) for mifepristone for the treatment of the psychotic features of psychotic depression;*
- *our estimates of the dates by which we expect to report results of our clinical trials and the anticipated results of these trials;*
- *the timing of the market introduction of future product candidates, including any other compound in our families of selective GR-II antagonists;*
- *our ability to manufacture, market, commercialize and achieve market acceptance for our future product candidates, including mifepristone for the treatment of the psychotic features of psychotic depression and any other compound in our families of selective GR-II antagonists;*
- *uncertainties associated with obtaining and enforcing patents;*
- *our estimates for future performance, including revenue and profits; 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 Quarterly Report on 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 (SEC).

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CORCEPT THERAPEUTICS INCORPORATED
CONDENSED BALANCE SHEETS
(In thousands)

	<u>June 30, 2012</u> (Unaudited)	<u>December 31, 2011</u> (See Note 1)
Assets		
Current assets:		
Cash and cash equivalents	\$ 34,899	\$ 39,635
Trade receivables	355	—
Inventory	2,437	—
Prepaid expenses and other current assets	<u>608</u>	<u>140</u>
Total current assets	38,299	39,775
Property and equipment, net of accumulated depreciation	59	26
Other assets	<u>260</u>	<u>32</u>
Total assets	<u>\$ 38,618</u>	<u>\$ 39,833</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 4,235	\$ 3,611
Accrued clinical expenses	640	644
Accrued compensation	294	238
Other accrued liabilities	621	533
Deferred revenue	<u>26</u>	<u>—</u>
Total current liabilities	5,816	5,026
Commitments (Note 4)		
Stockholders' equity:		
Preferred stock	—	—
Common stock	89	84
Additional paid-in capital	259,901	243,281
Accumulated deficit and comprehensive loss	<u>(227,188)</u>	<u>(208,558)</u>
Total stockholders' equity	<u>32,802</u>	<u>34,807</u>
Total liabilities and stockholders' equity	<u>\$ 38,618</u>	<u>\$ 39,833</u>

The accompanying notes are an integral part of these condensed financial statements.

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