

CORCEPT THERAPEUTICS INC
 Form 4
 November 13, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 ALTA BIOPHARMA PARTNERS II LP

2. Issuer Name and Ticker or Trading Symbol
 CORCEPT THERAPEUTICS INC [CORT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 ONE EMBARCADERO CENTER, SUITE 3700

3. Date of Earliest Transaction (Month/Day/Year)
 11/11/2008

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

(Street)
 SAN FRANCISCO, CA 94111

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/11/2008		A ⁽¹⁾	103,519 ⁽¹⁾ A \$ 1.45	5,146,818	D	(2) (3)
Common Stock	11/11/2008		A ⁽¹⁾	1,307 ⁽¹⁾ A \$ 1.45	167,798	I	By Fund (4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ALTA BIOPHARMA PARTNERS II LP ONE EMBARCADERO CENTER SUITE 3700 SAN FRANCISCO, CA 94111		X		
MARDUEL ALIX ONE EMBARCADERO CENTER SUITE 3700 SAN FRANCISCO, CA 94111		X		
DELEAGE JEAN ONE EMBARCADERO CENTER 37TH FLOOR SAN FRANCISCO, CA 94111		X		
CHAMPSI FARAH ONE EMBARCADERO CENTER SUITE 3700 SAN FRANCISCO, CA 94111		X		
ALTA BIOPHARMA MANAGEMENT II LLC ONE EMBARCADERO CENTER SUITE 3700 SAN FRANCISCO, CA 94111		X		
ALTA EMBARCADERO BIOPHARMA PARTNERS II LLC ONE EMBARCADERO CENTER SUITE 3700 SAN FRANCISCO, CA 94111		X		

ALTA PARTNERS II INC
 ONE EMBARCADERO CENTER
 SUITE 3700
 SAN FRANCISCO, CA 94111

X

Signatures

By Alta BioPharma Management II, LLC By /s/ Jean Deleage, Managing Director	11/13/2008
__Signature of Reporting Person	Date
/s/ Alix Marduel	11/13/2008
__Signature of Reporting Person	Date
/s/ Jean Deleage	11/13/2008
__Signature of Reporting Person	Date
/s/ Farah Champsi	11/13/2008
__Signature of Reporting Person	Date
/s/ Jean Deleage, Managing Director	11/13/2008
__Signature of Reporting Person	Date
/s/ Jean Deleage, Manager	11/13/2008
__Signature of Reporting Person	Date
/s/ Jean Deleage, President	11/13/2008
__Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Alta BioPharma Partners II, L.P. ("ABPII") acquired an additional 103,519 shares of Common Stock and Alta Embarcadero BioPharma Partners II, LLC ("AEBPII") acquired an additional 1,307 shares of Common Stock from the issuer pursuant to the Amendment to Registration Rights Agreement dated November 11, 2008 in full satisfaction of cash liquidated damages owed under the Registration Rights Agreement dated as of March 14, 2008. The shares of Common Stock were valued at \$1.45 per share, the closing market price of the Common Stock on the NASDAQ Capital Market on November 11, 2008.
- (2) These securities are held of record by ABPII. Alta BioPharma Management II, LLC ("ABMII") is the General Partner of ABPII. Jean Deleage, Alix Marduel, and Farah Champsi are managing directors and Edward Penhoet is a director of ABMII and they exercise shared voting and investment power with respect to the shares owned by ABPII. Each of the reporting persons disclaims beneficial ownership of such securities, except to the extent of his, her or its proportionate pecuniary interest therein.
- (3) Mr. Edward Penhoet is a director of the Issuer and files separate reports pursuant to Section 16 of the Securities Exchange Act of 1934, as amended.
- (4) These securities are held of record by AEBPII. Alta Partners II, Inc. ("APII") provides investment advisory services to ABPII and AEBPII. Jean Deleage, Alix Marduel, and Farah Champsi are managers of AEBPII and exercise shared voting and investment power over the shares held by AEBPII. Each of the reporting persons disclaims beneficial ownership of all such shares except to the extent of his or her proportionate pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.