

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 \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ 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  
 \_\_\_X\_\_\_ 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) |           |                                 |                        |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|-----------|---------------------------------|------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |           |                                 |                        |
|                                 |                                      |  |                                | Code  | V   | Amount   |  |           |                                 |                        |
| Common Stock                    | 11/11/2008                           |  | A <sup>(1)</sup>               | (1)   | 103,519   | A  | \$ 1.45                                    | 5,146,818 | D <sup>(2)</sup> <sup>(3)</sup> |                        |
| Common Stock                    | 11/11/2008                           |  | A <sup>(1)</sup>               | (1)   | 1,307   | A  | \$ 1.45                                    | 167,798   | I                               | By Fund <sup>(4)</sup> |

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. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | 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<br>ONE EMBARCADERO CENTER<br>SUITE 3700<br>SAN FRANCISCO, CA 94111              |               | X         |         |       |
| MARDUEL ALIX<br>ONE EMBARCADERO CENTER<br>SUITE 3700<br>SAN FRANCISCO, CA 94111                               |               | X         |         |       |
| DELEAGE JEAN<br>ONE EMBARCADERO CENTER<br>37TH FLOOR<br>SAN FRANCISCO, CA 94111                               |               | X         |         |       |
| CHAMPSI FARAH<br>ONE EMBARCADERO CENTER<br>SUITE 3700<br>SAN FRANCISCO, CA 94111                              |               | X         |         |       |
| ALTA BIOPHARMA MANAGEMENT II LLC<br>ONE EMBARCADERO CENTER<br>SUITE 3700<br>SAN FRANCISCO, CA 94111           |               | X         |         |       |
| ALTA EMBARCADERO BIOPHARMA PARTNERS II LLC<br>ONE EMBARCADERO CENTER<br>SUITE 3700<br>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).

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 (1) 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 ABPIII. 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 ABPIII and AEBPIII. Jean Deleage, Alix Marduel, and Farah Champsi are managers of AEBPIII 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.

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