

PENHOET EDWARD
Form 4
April 06, 2010

FORM 4

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

OMB APPROVAL

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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 *
PENHOET EDWARD

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

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
04/05/2010

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code V | Amount | | |
| Common Stocks | 04/05/2010 | | M | | \$ 26,250 | D | |
| Common Stocks | 04/05/2010 | | M | | \$ 41,250 | D | |
| Common Stocks | 04/05/2010 | | M | | \$ 5,484,063 | I | By Fund (1) |
| Common Stocks | 04/05/2010 | | M | | \$ 180,204 | I | By Fund (2) |

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

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(9-02)

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Common Stock Option | \$ 2.23 | 04/05/2010 | | M | 26,250 (3) | (4) 06/10/2018 | Common Stock | 26,250 |
| Common Stock Option | \$ 0.96 | 04/05/2010 | | M | 15,000 (3) | (5) 06/11/2019 | Common Stock | 15,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| PENHOET EDWARD ONE EMBARCADERO CENTER SUITE 3700 SAN FRANCISCO, CA 94111 | | X | | |

Signatures

/s/ Edward Penhoet 04/05/2010

**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) These securities are held of record by Alta BioPharma Partners II, L.P. ("ABPII"). Alta BioPharma Management II, LLC ("ABMII") is the General Partner of ABPII. Edward Penhoet is a director of ABMII and exercise shared voting and investment power with respect to the shares owned by ABPII. He disclaims beneficial ownership of such securities, except to the extend of his or her proportionate pecuniary interest therein.

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(2) These securities are held of record by Alta Embarcadero BioPharma Partners II, LLC ("AEBPII"). Alta Partners II, Inc. ("APII") provides investment advisory services to ABPII and AEBPII. The reporting person disclaims beneficial ownership of all such shares except to the extend of his or her proportionate pecuniary interest therein.

(3) Edward Penhoet resigned from the Board of Directors on January 5, 2010. In accordance with the terms of Mr. Penhoet's Stock Options, all unvested shares underlying such options immediately expired on January 5, 2010, and on April 5, 2010, he exercised the vested portion of his Common Stock Options.

(4) Per the terms of the option, 25% of the stock shares vested on June 10, 2009 and the remaining shares were scheduled to vest monthly thereafter at a rate of 2.0834% per month until fully vested on June 10, 2012 (the fourth anniversary of the date of election to the board). As described in footnote 3, the option ceased vesting on January 5, 2010.

(5) Per the term of the option, the stock option was scheduled to vest at a rate of 8.3334% of option share beginning on June 11, 2009, with final vesting of all remaining shares on or before the date of the Company's 2010 Annual Meeting of Stockholders. As described in footnote 3, the option ceased vesting on January 5, 2010.

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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