

CORCEPT THERAPEUTICS INC
Form SC 13D/A
March 22, 2017

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 7)*

CORCEPT THERAPEUTICS INCORPORATED

(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.001 PER SHARE

(Title of Class of Securities)

218352102

(CUSIP Number)

Patrick G. Enright

Managing Member

Longitude Capital Partners, LLC

800 El Camino Real, Suite 220

Menlo Park, CA 94025

(650) 854-5700

(Name, Address and Telephone Number of Person)

Authorized to Receive Notices and Communications)

March 17, 2017

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box “.”

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person’s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

(Page 1 of 10 Pages)

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NAMES OF REPORTING
PERSONS

1

Longitude Capital Partners, LLC
CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP

2

(see instructions)

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (see
instructions)

4

OO¹
CHECK IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED

5

PURSUANT TO ITEM 2(d) or 2(e)

..

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Delaware
NUMBER OF SOLE VOTING POWER

SHARES **7**

BENEFICIALLY **0**

8 SHARED VOTING POWER

OWNED BY

EACH 5,836,047²
SOLE DISPOSITIVE POWER
REPORTING PERSON WITH **9**
0
10 SHARED DISPOSITIVE POWER

5,836,047²
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

11

5,836,047²
CHECK BOX IF THE
AGGREGATE AMOUNT IN ROW
(11) EXCLUDES

12

CERTAIN SHARES (see
instructions)

..

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW 11

13

5.2%³
TYPE OF REPORTING PERSON
(see instructions)

14

OO

¹ Investment funds from limited partners were used to acquire the securities over which the Reporting Persons have shared voting and dispositive power.

² Consists of 5,721,372 shares of Common Stock held of record by LVP and 114,675 shares of Common Stock held of record by LCA.

³ The percentage was calculated based upon 112,942,391 shares of Common Stock outstanding as of February 28, 2017, as reported by the Issuer in its Annual Report on Form 10-K filed with the Commission on March 6, 2017.

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NAMES OF REPORTING
PERSONS

1

Longitude Venture Partners, L.P.
CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP

2

(see instructions)

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (see
instructions)

4

OO¹
CHECK IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED

5

PURSUANT TO ITEM 2(d) or 2(e)

..

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Delaware
NUMBER OF SOLE VOTING POWER

SHARES **7**

BENEFICIALLY **0**

8 SHARED VOTING POWER

OWNED BY

EACH 5,836,047²
SOLE DISPOSITIVE POWER
REPORTING
9
PERSON WITH
0
10 SHARED DISPOSITIVE POWER

5,836,047²
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

11

5,836,047²
CHECK BOX IF THE
AGGREGATE AMOUNT IN ROW
(11) EXCLUDES

12

CERTAIN SHARES (see
instructions)

..

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW 11

13

5.2%³
TYPE OF REPORTING PERSON
(see instructions)

14

PN

¹ Investment funds from limited partners were used to acquire the securities over which the Reporting Persons have shared voting and dispositive power.

² Consists of 5,721,372 shares of Common Stock held of record by LVP and 114,675 shares of Common Stock held of record by LCA.

³ The percentage was calculated based upon 112,942,391 shares of Common Stock outstanding as of February 28, 2017, as reported by the Issuer in its Annual Report on Form 10-K filed with the Commission on March 6, 2017.

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NAMES OF REPORTING
PERSONS

1

Longitude Capital Associates, L.P.
CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP

2

(see instructions)

(a) ..

(b) ..

SEC USE ONLY

3

SOURCE OF FUNDS (see
instructions)

4

OO¹
CHECK IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED

5

PURSUANT TO ITEM 2(d) or 2(e)

..

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Delaware
NUMBER OF SOLE VOTING POWER

SHARES **7**

BENEFICIALLY **0**

8 SHARED VOTING POWER

OWNED BY

EACH 5,836,047²
SOLE DISPOSITIVE POWER
REPORTING PERSON WITH **9**
PERSON WITH 0
10 SHARED DISPOSITIVE POWER

5,836,047²
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

11

5,836,047²
CHECK BOX IF THE
AGGREGATE AMOUNT IN ROW
(11) EXCLUDES

12

CERTAIN SHARES (see
instructions)

..

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW 11

13

5.2%³
TYPE OF REPORTING PERSON
(see instructions)

14

PN

¹ Investment funds from limited partners were used to acquire the securities over which the Reporting Persons have shared voting and dispositive power.

² Consists of 5,721,372 shares of Common Stock held of record by LVP and 114,675 shares of Common Stock held of record by LCA.

³ The percentage was calculated based upon 112,942,391 shares of Common Stock outstanding as of February 28, 2017, as reported by the Issuer in its Annual Report on Form 10-K filed with the Commission on March 6, 2017.

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NAMES OF REPORTING
PERSONS

1

Juliet Tammenoms Bakker
CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP

2

(see instructions)

(a) ..

(b) ..

SEC USE ONLY

3

SOURCE OF FUNDS (see
instructions)

4

OO¹
CHECK IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED

5

PURSUANT TO ITEM 2(d) or 2(e)

..

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

NUMBER OF United States of America
 SOLE VOTING POWER

SHARES **7**

BENEFICIALLY 171,610²

OWNED BY **8** SHARED VOTING POWER

EACH 6,143,547³
SOLE DISPOSITIVE POWER
REPORTING PERSON WITH **9**
171,610²
10 SHARED DISPOSITIVE POWER

6,143,547³
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

11

6,315,157^{2, 3}
CHECK BOX IF THE
AGGREGATE AMOUNT IN ROW
(11) EXCLUDES

12

CERTAIN SHARES (see
instructions)

..

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW 11

13

5.6%⁴
TYPE OF REPORTING PERSON
(see instructions)

14

IN

¹ Investment funds from limited partners were used to acquire the securities over which the Reporting Persons have shared voting and dispositive power.

² Consists of 171,610 shares of Common Stock held of record by Ms. Bakker.

³ Consists of 5,721,372 shares of Common Stock held of record by LVP, 114,675 shares of Common Stock held of record by LCA and stock options to purchase up to 307,500 shares of Common Stock granted to Mr. Enright, all of which are currently exercisable or exercisable within 60 days after March 17, 2017.

⁴ The percentage was calculated based upon 113,249,891 shares of Common Stock outstanding, calculated as follows: the 112,942,391 shares of Common Stock outstanding as of February 28, 2017, as reported by the Issuer in its Annual Report on Form 10-K filed with the Commission on March 6, 2017, plus the 307,500 shares of Common Stock subject to stock options granted to Mr. Enright that are exercisable as of or within 60 days after March 17, 2017.

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NAMES OF REPORTING
PERSONS

1

Patrick G. Enright
CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP

2

(see instructions)

(a) ..

(b) ..

SEC USE ONLY

3

SOURCE OF FUNDS (see
instructions)

4

OO¹
CHECK IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED

5

PURSUANT TO ITEM 2(d) or 2(e)

..

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

United States of America
SOLE VOTING POWER

NUMBER OF

SHARES

7

BENEFICIALLY 272,281²

8 SHARED VOTING POWER

OWNED BY

EACH 6,143,547³
SOLE DISPOSITIVE POWER
REPORTING PERSON WITH **9**
272,281²
10 SHARED DISPOSITIVE POWER

6,143,547³
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
11

6,415,828^{2, 3}
CHECK BOX IF THE
AGGREGATE AMOUNT IN ROW
(11) EXCLUDES

12 CERTAIN SHARES (see
instructions)
..
PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW 11

13
5.7%⁴
TYPE OF REPORTING PERSON
(see instructions)

14
IN

¹ Investment funds from limited partners were used to acquire the securities over which the Reporting Persons have shared voting and dispositive power.

² Consists of 272,281 shares of Common Stock held of record by Mr. Enright.

³ Consists of 5,721,372 shares of Common Stock held of record by LVP, 114,675 shares of Common Stock held of record by LCA and stock options to purchase up to 307,500 shares of Common Stock granted to Mr. Enright, all of which are currently exercisable or exercisable within 60 days after March 17, 2017.

⁴ The percentage was calculated based upon 113,249,891 shares of Common Stock outstanding, calculated as follows: the 112,942,391 shares of Common Stock outstanding as of February 28, 2017, as reported by the Issuer in its Annual Report on Form 10-K filed with the Commission on March 6, 2017, plus the 307,500 shares of Common Stock subject to stock options granted to Mr. Enright that are exercisable as of or within 60 days after March 17, 2017.

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Explanatory Note:

This Amendment No. 7 to Schedule 13D (the “Amendment”) amends and supplements the Schedule 13D initially filed with the Securities and Exchange Commission (the “Commission”) on April 4, 2008, as amended by Amendment No. 1 filed with the Commission on February 10, 2009, Amendment No. 2 filed with the Commission on February 11, 2011, Amendment No. 3 filed with the Commission on June 20, 2012, Amendment No. 4 filed with the Commission on April 1, 2015, Amendment No. 5 filed with the Commission on December 15, 2016 and Amendment No. 6 filed with the Commission on March 6, 2017 (the “Schedule”). This Amendment is filed on behalf of Longitude Capital Partners, LLC (“LCP”), Longitude Venture Partners, L.P. (“LVP”), Longitude Capital Associates, L.P. (“LCA”), Juliet Tammenoms Bakker (“Ms. Bakker”) and Patrick G. Enright (“Mr. Enright,” and collectively, the “Reporting Persons”), relating to beneficial ownership of the common stock, par value \$0.001 per share (the “Common Stock”), of Corcept Therapeutics Incorporated, a Delaware corporation (the “Issuer”). The Reporting Persons are filing this Amendment to report changes in their beneficial ownership since the filing of Amendment No. 6 to the Schedule. Except as set forth below, this Amendment does not supplement, restate or amend any of the other information disclosed in the Schedule as previously filed. Capitalized terms not defined in this Amendment have the meanings ascribed to them in the Schedule as previously filed.

Item 3. Source and Amount of Funds of Other Consideration.

Item 3 of the Schedule is amended by adding the following paragraph at the end thereof:

On March 16, 2017, LVP and LCA engaged in a pro rata distribution of 980,350 and 19,650 shares of common stock of the Issuer, respectively, to their respective partners for no consideration. LCP, the sole general partner of LVP and LCA, received a pro rata allocation of the distributed shares in accordance with its ownership percentage in each entity, and on March 16, 2017, further distributed such allocation to its members on a pro rata basis and for no consideration. Ms. Bakker and Mr. Enright, managing members of LCP, each received 68,071 shares of common stock of the Issuer in the distribution by LCP.

Item 4. Purpose of Transaction.

Item 4 of the Schedule is amended by incorporating the information set forth in Item 3 of this Amendment, and adding the following paragraph at the end thereof:

On various dates from March 8 through March 16, 2017, LVP and LCA sold shares of Common Stock in multiple open market sale transactions and received aggregate gross cash proceeds of \$16,088,680 from all such sales. On March 17, 2017, Ms. Bakker sold shares of Common Stock in one open market sale transaction and received aggregate gross cash proceeds of \$294,681 from such sale. The number of shares sold and the prices at which such shares were sold are set forth on Schedule A attached hereto, which is incorporated herein by reference. All such sales were made for general liquidity purposes.

Item 5. Interest in Securities of the Issuer.

Item 5(a), (b) and (c) of the Schedule are amended and restated in their entirety to read as follows:

(a) According to the Annual Report on Form 10-K filed by the Issuer with the Commission on March 6, 2017, as of February 28, 2017, there were 112,942,391 shares of Common Stock outstanding. LVP is the record holder of 5,721,372 shares of Common Stock, representing approximately 5.1% of the issued and outstanding shares of Common Stock. LCA is the record holder of 114,675 shares of Common Stock, representing approximately 0.1% of the issued and outstanding shares of Common Stock. LVP and LCA may reallocate their holdings of securities among themselves and may be deemed to beneficially own securities on an aggregated basis. LCP, as general partner of each of LVP and LCA, has the power to vote and dispose of securities held by each of them. Ms. Bakker and Mr. Enright are the managing members of LCP and share the decision-making power of LCP with respect to the Issuer's securities. Ms. Bakker and Mr. Enright have sole dispositive and voting power over 171,610 and 272,281 shares of Common Stock, respectively, which have been distributed to them as members of LCP. In addition, Mr. Enright holds stock options to purchase up to 310,000 shares of Common Stock, of which stock options to purchase up to 307,500 shares of Common Stock are currently exercisable or exercisable within 60 days after March 17, 2017. Mr. Enright confers with Ms. Bakker prior to making any decisions relating to the voting or disposition of such stock options or the shares issuable upon exercise of such stock options, and Mr. Enright shares pecuniary interest in the shares subject to such stock options with the other Reporting Persons pursuant to a contractual relationship.

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(b) LVP, LCA and LCP have shared power to vote and dispose of 5,836,047 shares of Common Stock. Ms. Bakker and Mr. Enright, managing directors of LCP, may be deemed to have shared voting and dispositive power with respect to all such shares. In addition, Ms. Bakker and Mr. Enright have shared dispositive and voting power with respect to 307,500 shares of Common Stock subject to stock options that are currently exercisable or exercisable within 60 days after March 17, 2017, which were issued to Mr. Enright as consideration for his service as a director on the Board. Ms. Bakker and Mr. Enright have sole dispositive and voting power over 171,610 and 272,281 shares of Common Stock, respectively, which are held directly by each of them.

(c) Except as reported in this Amendment, no Reporting Person has effected any transactions in the Issuer's securities during the period beginning on February 28, 2017, the day immediately following the date of the last transaction reported in the most recent filing of an amendment to this Schedule, and ending on March 17, 2017, the date of the last transaction reported in this Amendment.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 of the Schedule is amended by incorporating the information set forth in Items 3 and 4 of this Amendment.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 22, 2017

**LONGITUDE VENTURE
PARTNERS, L.P.**

**By: LONGITUDE
CAPITAL PARTNERS,
LLC
Its: General Partner**

/s/ Patrick G. Enright
Patrick G. Enright

By: /s/ Patrick G. Enright
Patrick G. Enright,
Managing Member

**LONGITUDE CAPITAL
ASSOCIATES, L.P.**

**By: LONGITUDE
CAPITAL PARTNERS,
LLC
Its: General Partner**

/s/ Juliet Tammenoms Bakker
Juliet Tammenoms Bakker

By: /s/ Patrick G. Enright
Patrick G. Enright,
Managing Member

**LONGITUDE
CAPITAL PARTNERS,
LLC**

By: /s/ Patrick G. Enright
Patrick G. Enright,
Managing Member

CUSIP No. 218352102 **13D**Page 10 of 10 Pages**SCHEDULE A**

Name of Reporting Person	Date of Transaction	No. of Shares	Sale Price Per Share of Common Stock
LVP	03/08/2017	735,263	\$ 9.75
LCA	03/08/2017	14,737	\$ 9.75
LVP	03/13/2017	20,568	\$ 11.1292 (2)
LCA	03/13/2017	412	\$ 11.1291 (2)
LVP	03/14/2017	294,105	\$ 10.0089 (3)
LCA	03/14/2017	5,895	\$ 10.0089 (3)
LVP	03/15/2017	273,573	\$ 10.2386 (4)
LCA	03/15/2017	5,483	\$ 10.2372 (4)
LVP	03/16/2017	264,650	\$ 9.9396 (5)
LCA	03/16/2017	5,305	\$ 9.9381 (5)
Ms. Bakker	03/17/2017	30,000	\$ 9.8227

(1) The Reporting Persons hereby undertake to provide upon request to the Commission staff, the Issuer or a security holder of the Issuer full information regarding the number of shares and prices at which the sales were effected.

(2) Reflects the weighted average sale price, for multiple transactions executed at prices ranging from \$11.10 to \$11.305 per share.

(3) Reflects the weighted average sale price, for multiple transactions executed at prices ranging from \$9.90 to \$10.37 per share.

(4) Reflects the weighted average sale price, for multiple transactions executed at prices ranging from \$10.14 to \$10.36 per share.

(5) Reflects the weighted average sale price, for multiple transactions executed at prices ranging from \$9.855 to \$10.255 per share.