

CORCEPT THERAPEUTICS INC

Form SC 13D

October 01, 2007

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No.)***

Corcept Therapeutics Incorporated

(Name of Issuer)

Common Stock, \$0.001 par value

(Title of Class of Securities)

218352102

(CUSIP Number)

James Coyne King, Esq.

Hanify & King, P.C.

One Beacon Street

Boston, Massachusetts 02108

(617) 423-0400

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

September 24, 2007

(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. o

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).

CUSIP No. 218352102

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NAMES OF REPORTING PERSONS:

1 Paperboy Ventures, LLC

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

03-0521053

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2 (a)
(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4 WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6 Delaware, USA
United States of America

SOLE VOTING POWER:

7

NUMBER OF -0-

SHARED VOTING POWER:

SHARES BENEFICIALLY **8**

OWNED BY 8,285,383(1)

EACH REPORTING PERSON 9 SOLE DISPOSITIVE POWER:
-0-

WITH 10 SHARED DISPOSITIVE POWER:
8,285,383(1)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
8,285,383 common shares (1)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):
o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):
20.95%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):
PN

(1) Directly owned by Paperboy Ventures, LLC, a Delaware limited liability company. Mr. Allen Andersson is the sole member of Paperboy Ventures, LLC and may be deemed to have shared voting and dispositive power with respect to such shares.

Item 1. Security and Issuer

The name of the issuer is Corcept Therapeutics Incorporated, a Delaware corporation (Issuer), which has its principal executive offices at 149 Commonwealth Drive, Menlo Park, California 94025. This statement relates to Issuer s common stock, \$0.001 par value per share (Common Stock).

Item 2. Identity and Background

This Schedule 13D is being filed on behalf of:

- (a) Paperboy Ventures, LLC (the Reporting Person).
- (b) 1875 K Street, N.W., Suite 700, Washington, DC 20006.
- (c) The principal business of the Reporting Person is business investment.
- (d) During the last five years, the Reporting Person has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) During the last five years, the Reporting Person has not been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) The Reporting Person is organized under the laws of the State of Delaware, United States of America.

Item 3. Source and Amount of Funds or Other Consideration

On September 24, 2007, the Reporting Person used working capital of \$2,500,000 to acquire 1,190,476 shares of Common Stock pursuant to a Stock Purchase Agreement dated August 16, 2007 (the Purchase Agreement), between the Issuer and the purchasers named therein. The Purchase Agreement and the terms and conditions contained therein are more fully described in the Issuer s current reports on Form 8-K filed on August 21, 2007 and September 25, 2007.

Item 4. Purpose of Transaction

The purpose of the acquisition of the Common Stock is for general investment purposes. In addition, the Reporting Person may from time to time, depending on prevailing market, economic and other conditions, acquire additional shares of the Common Stock of the Issuer or engage in discussions with the Issuer concerning further acquisitions of shares of the Common Stock of the Issuer or further investments in the Issuer. The Reporting Person intends to review its investment in the Issuer on a continuing basis and, depending upon the price and availability of shares of the Common Stock, subsequent developments affecting the Issuer, the Issuer's business and prospects, other investment and business opportunities available to the Reporting Person, general stock market and economic conditions, tax considerations and other factors considered relevant, may decide at any time to increase or to decrease the size of its investment in the Issuer.

Except as set forth in this Schedule 13D, the Reporting Person has made no proposals, and has entered into no agreements, which would be related to or would result in any of the events or matters described in part (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer

- (a) According to the Vice President and Controller of the Issuer, there were 39,548,489 shares of Common Stock issued and outstanding as of September 24, 2007 after giving effect to the transactions contemplated by the Purchase Agreement. Based on such information, Paperboy directly owns 8,285,383 shares of Common Stock of the Issuer, representing approximately 20.95% of the issued and outstanding shares of such class.
- (b) The Reporting Person has the sole power to vote and dispose of 0 shares. The Reporting Person has the shared power to vote and dispose of 8,285,383 shares. Allen Andersson, as the sole member of Paperboy, may be deemed to have shared voting and dispositive power with respect to such shares.
- (c) On August 16, 2007, the Reporting Person used working capital of \$2,000,000 to acquire 952,380 shares of Common Stock pursuant to the Purchase Agreement. Except as disclosed in this 13D, the Reporting Person did not effect any transactions in the Issuer's securities within the past 60 days.
- (d) Not applicable.
- (e) Not applicable.

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

The shares of Common Stock sold and issued on September 24, 2007 in connection with the Purchase Agreement have not been registered under the Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or an applicable exemption from the registration requirements. As part of the transaction, the Issuer has agreed to file a registration statement with the Securities and Exchange Commission for purposes of registering the resale of certain of the shares of Common Stock issued in the private placement within two business days following the filing of its Form 10-K for its fiscal year ending December 31, 2007.

Except as disclosed herein, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Person and any other person with respect to any securities of the Issuer, including, but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to Be Filed as Exhibits

Not applicable.

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: September 26, 2007

Paperboy Ventures, LLC

by: /s/ Allen Andersson, member

Allen Andersson, member

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