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(54) **Title:** SPIROCYCLES AS INHIBITORS OF 11-BETA HYDROXYL STEROID DEHYDROGENASE TYPE 1

(57) **Abstract:** The present invention relates to certain spirocyclic compounds that are inhibitors of 11- hydroxyl steroid dehydrogenase type 1 (11 HSD1), compositions containing the same, and methods of using the same for the treatment of diabetes, obesity and other diseases.