

INCYTE CORP
 Form 4
 September 28, 2009

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 *
 Baker Bros. Capital (GP), LLC

(Last) (First) (Middle)

667 MADISON AVENUE 17TH FLOOR

(Street)

NEW YORK, NY 10021

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 INCYTE CORP [INCY]

3. Date of Earliest Transaction (Month/Day/Year)
 09/24/2009

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)		Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title
			Code	V	(A)	(D)			
4.75% Convertible Senior Note due 2015 <u>(1)</u> <u>(2)</u>	\$ 8.78	09/24/2009	A		188,000		<u>(4)</u>	10/01/2015	Common Stock
3.5% Subordinated Convertible Note due 2011 <u>(1)</u> <u>(2)</u>	\$ 11.2185	09/24/2009	D		335,000		<u>(4)</u>	02/15/2011	Common Stock
3.5% Senior Convertible Note due 2011 <u>(1)</u> <u>(2)</u>	\$ 11.2185	09/24/2009	D		64,000		<u>(4)</u>	02/15/2011	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Baker Bros. Capital (GP), LLC 667 MADISON AVENUE 17TH FLOOR NEW YORK,, NY 10021	X	X		
BAKER FELIX 667 MADISON AVENUE 17TH FLOOR NEW YORK,, NY 10021	X	X		
BAKER JULIAN 667 MADISON AVENUE 17TH FLOOR NEW YORK,, NY 10021	X	X		

Signatures

/s/ Julian C. Baker, as Managing Member of Baker Bros. Capital (GP), LLC	09/28/2009
__Signature of Reporting Person	Date
/s/ Julian C. Baker	09/28/2009
__Signature of Reporting Person	Date
/s/ Felix J. Baker	09/28/2009
__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).

This Form 4 is filed on behalf of a group consisting of Baker Bros. Capital (GP), LLC, Julian C. Baker and Felix J. Baker. The Reporting Persons are filing solely for informational purposes as if they were members of a group of such shareholders. The Reporting Persons

- (1) disclaim that they and any other person or persons, in fact constitute a "group" for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or Rule 13d-5 thereunder. Julian C. Baker is a director of the Issuer, and each of the other Reporting Persons may be deemed to be a director by deputization of the Issuer.

As the sole general partner of Baker Bros. Capital, L.P., Baker Bros. Capital (GP), LLC may be deemed to be the indirect beneficial owner of such securities under Rule 16a-1(a)(2) promulgated under the Exchange Act. However, pursuant to Rule 16a-1(a)(4) promulgated under the Exchange Act, Baker Bros. Capital (GP), LLC disclaims beneficial ownership of such securities, except to the

- (2) extent of its pecuniary interest therein. As the controlling members of Baker Bros. Capital (GP), LLC, Julian C. Baker and Felix J. Baker may be deemed to be the indirect beneficial owners of such securities under Rule 16a-1(a)(2) promulgated under the Exchange Act. However, pursuant to Rule 16a-1(a)(4) promulgated under the Exchange Act, each of Julian C. Baker and Felix J. Baker disclaims beneficial ownership of such securities, except to the extent of his pecuniary interest therein.

The securities of the Issuer are owned directly by Baker Bros. Investments II, L.P., a limited partnership the sole general partner of which is Baker Bros. Capital, L.P., a limited partnership the sole general partner of which is Baker Bros. Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Bros. Capital (GP), LLC. Baker Bros. Capital (GP), LLC, Julian C. Baker and Felix J. Baker may have indirect beneficial ownership of these securities. See Footnotes 1 and 2.

- (4) Immediately.

Remarks:

Julian C. Baker is a director of the Issuer. Solely for purposes of Section 16 of the Securities Exchange Act of 1934, each of the other Reporting Persons may be deemed a director by deputization because of their relationship with Julian C. Baker and each other.

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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