

INCYTE CORP  
Form 4  
December 19, 2008

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 US 10021

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
12/17/2008

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 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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock <sup>(1)</sup> <sub>(2)</sub>	12/17/2008		P	13 <sup>(3)</sup> A \$ 3.15	283,596	I	Through Partnership <sup>(4)</sup>
Common Stock <sup>(1)</sup> <sub>(2)</sub>	12/17/2008		P	112 <sup>(3)</sup> A \$ 3.3342	283,708	I	Through Partnership <sup>(5)</sup>
Common Stock <sup>(1)</sup> <sub>(2)</sub>	12/17/2008		P	184 <sup>(3)</sup> A \$ 3.3318	283,892	I	Through Partnership <sup>(6)</sup>
Common Stock <sup>(1)</sup> <sub>(2)</sub>	12/18/2008		P	8 <sup>(3)</sup> A \$ 3.5966	283,900	I	Through Partnership

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<u>(2)</u>								<u>(7)</u>
Common Stock <u>(1)</u> <u>(2)</u>	12/18/2008	P	125 <u>(3)</u>	A	\$ 3.5633	284,025	I	Through Partnership <u>(8)</u>
Common Stock <u>(1)</u> <u>(2)</u>	12/19/2008	P	219 <u>(3)</u>	A	\$ 3.6175	284,244	I	Through Partnership <u>(9)</u>
Common Stock <u>(1)</u> <u>(2)</u>	12/19/2008	P	1,235 <u>(3)</u>	A	\$ 3.5954	285,479	I	Through Partnership <u>(10)</u>

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 (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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
3.5% Senior Convertible Note due 2011	\$ 11.22	12/19/2008		P	11,000	<u>(11)</u>	02/15/2011	Common Stock	981
3.5% Subordinated Convertible Note due 2011	\$ 11.22	12/19/2008		P	6,000	<u>(11)</u>	02/15/2011	Common Stock	535

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director	10% Owner	Officer	Other
X	X		

Baker Bros. Capital (GP), LLC  
 667 MADISON AVENUE 17TH FLOOR  
 NEW YORK, NY US 10021

BAKER JULIAN  
 667 MADISON AVENUE, 17TH FLOOR X X  
 NEW YORK, NY US 10021

BAKER FELIX  
 667 MADISON AVENUE, 17TH FLOOR X X  
 NEW YORK, NY US 10021

## Signatures

/s/ Julian C. Baker, as Managing Member of Baker Bros. Capital (GP),  
 LLC 12/19/2008  
 \_\_Signature of Reporting Person Date

/s/ Julian C. Baker 12/19/2008  
 \_\_Signature of Reporting Person Date

/s/ Felix J. Baker 12/19/2008  
 \_\_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).

In addition to Baker Bros. Capital (GP), LLC, this Form 4 is being filed jointly by Julian C. Baker and Felix J. Baker, each of whom has the same business address as Baker Bros. Capital (GP), LLC and may be deemed to have a pecuniary interest in securities owned by it.

(1) Julian C. Baker is a director of the Issuer. Because of certain business and family relationships with other security holders of the Issuer, the Reporting Persons are filing solely for informational purposes as if they were members of a group with such security holders. (Continued in footnote 2)

(2) However, the Reporting Persons 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, or Rule 13d 5 thereunder or that they are the beneficial owner of securities owned by such other persons, and each of them disclaims beneficial ownership of securities reported herein except to the extent of their pecuniary interest, if any, therein.

(3) Represents shares purchased by Baker Bros. Investments II, L.P.

(4) Represents shares 139,282 shares owned directly by Baker Bros. Investments II, L.P. and 144,314 shares owned directly by Baker Bros. Investments, L.P., limited partnerships of which the sole general partner is Baker Bros. Capital, L.P., a limited partnership of which the sole general partner is Baker Bros. Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Bros. Capital (GP), LLC.

(5) Represents shares 139,394 shares owned directly by Baker Bros. Investments II, L.P. and 144,314 shares owned directly by Baker Bros. Investments, L.P., limited partnerships of which the sole general partner is Baker Bros. Capital, L.P., a limited partnership of which the sole general partner is Baker Bros. Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Bros. Capital (GP), LLC.

(6) Represents shares 139,578 shares owned directly by Baker Bros. Investments II, L.P. and 144,314 shares owned directly by Baker Bros. Investments, L.P., limited partnerships of which the sole general partner is Baker Bros. Capital, L.P., a limited partnership of which the sole general partner is Baker Bros. Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Bros. Capital (GP), LLC.

(7) Represents shares 139,586 shares owned directly by Baker Bros. Investments II, L.P. and 144,314 shares owned directly by Baker Bros. Investments, L.P., limited partnerships of which the sole general partner is Baker Bros. Capital, L.P., a limited partnership of which the sole general partner is Baker Bros. Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Bros.

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Capital (GP), LLC.

(8) Represents shares 139,711 shares owned directly by Baker Bros. Investments II, L.P. and 144,314 shares owned directly by Baker Bros. Investments, L.P., limited partnerships of which the sole general partner is Baker Bros. Capital, L.P., a limited partnership of which the sole general partner is Baker Bros. Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Bros. Capital (GP), LLC.

(9) Represents shares 139,930 shares owned directly by Baker Bros. Investments II, L.P. and 144,314 shares owned directly by Baker Bros. Investments, L.P., limited partnerships of which the sole general partner is Baker Bros. Capital, L.P., a limited partnership of which the sole general partner is Baker Bros. Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Bros. Capital (GP), LLC.

(10) Represents shares 141,165 shares owned directly by Baker Bros. Investments II, L.P. and 144,314 shares owned directly by Baker Bros. Investments, L.P., limited partnerships of which the sole general partner is Baker Bros. Capital, L.P., a limited partnership of which the sole general partner is Baker Bros. Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Bros. Capital (GP), LLC.

(11) Immediately

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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