

| 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**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|  |  |  |
|--|--|--|
| 1. Name and Address of Reporting Person*<br><u>BAKER BROS. ADVISORS LP</u><br><br>(Last) (First) (Middle)<br>860 WASHINGTON STREET<br>3RD FLOOR<br><br>(Street)<br>NEW YORK NY 10014<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>INCYTE CORP [ INCY ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br>Officer (give title below) Other (specify below) |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br>09/28/2018             |  |
| 4. If Amendment, Date of Original Filed (Month/Day/Year)   |  |  |

**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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-----------------------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price                 |   |  |   |
| Common Stock                    |                                      |  |                                |   |   |            | 58,632 <sup>(1)</sup> | D   |  |   |
| Common Stock                    |                                      |  |                                |   |   |            | 61,049 <sup>(2)</sup> | D   |  |   |
| Common Stock                    |                                      |  |                                |   |   |            | 33,410                | I   | See Footnotes <sup>(3)</sup>                             |   |
| Common Stock                    | 09/28/2018                           |  | A                              |   | 275   | A          | \$69.08               | 4,407,966   | I  | See Footnotes <sup>(4)(5)(6)(9)(10)(11)</sup>         |
| Common Stock                    | 09/28/2018                           |  | A                              |   | 275   | A          | \$69.08               | 29,268,495  | I  | See Footnotes <sup>(4)(5)(7)(9)(10)(11)</sup>         |
| Common Stock                    | 09/28/2018                           |  | A                              |   | 275   | A          | \$69.08               | 810,564   | I  | See Footnotes <sup>(4)(5)(8)(9)(10)(11)</sup>         |

**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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  |

|  |  |  |
|--|--|--|
| 1. Name and Address of Reporting Person*<br><u>BAKER BROS. ADVISORS LP</u><br><br>(Last) (First) (Middle)<br>860 WASHINGTON STREET<br>3RD FLOOR<br><br>(Street)<br>NEW YORK NY 10014<br><br>(City) (State) (Zip) |  |  |
|--|--|--|

1. Name and Address of Reporting Person\*

[14159, L.P.](#)

(Last) (First) (Middle)

860 WASHINGTON STREET, 3RD FLOOR

(Street)

NEW YORK NY 10014

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[667, L.P.](#)

(Last) (First) (Middle)

860 WASHINGTON STREET, 3RD FLOOR

(Street)

NEW YORK NY 10014

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Baker Bros. Advisors \(GP\) LLC](#)

(Last) (First) (Middle)

860 WASHINGTON STREET  
3RD FLOOR

(Street)

NEW YORK NY 10014

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Baker Brothers Life Sciences LP](#)

(Last) (First) (Middle)

860 WASHINGTON STREET  
3RD FLOOR

(Street)

NEW YORK NY 10014

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[BAKER FELIX](#)

(Last) (First) (Middle)

860 WASHINGTON STREET  
3RD FLOOR

(Street)

NEW YORK NY 10014

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

**BAKER JULIAN**

(Last) (First) (Middle)

**860 WASHINGTON STREET, 3RD FLOOR**

(Street)

**NEW YORK NY 10014**

(City) (State) (Zip)

**Explanation of Responses:**

1. Reflects shares of common stock of Incyte Corporation (the "Issuer") held directly by Julian C. Baker.
2. Reflects shares of common stock of the Issuer held directly by Felix J. Baker.
3. Julian C. Baker and Felix J. Baker may be deemed to have an indirect pecuniary interest in 33,410 shares of Common Stock of the Issuer directly held by FBB Associates. Julian C. Baker and Felix J. Baker are the sole partners of FBB Associates. Julian C. Baker and Felix J. Baker disclaim beneficial ownership of the securities held directly by FBB Associates except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that Julian C. Baker or Felix J. Baker is a beneficial owner of such securities for purposes of Section 16 or any other purpose.
4. 275 shares of common stock (the "Common Stock") issued to Julian C. Baker pursuant to the Issuer's Amended and Restated 2010 Stock Incentive Plan (the "Stock Incentive Plan") in lieu of director retainer fees of \$19,000. The shares of Common Stock are fully vested. Julian C. Baker serves on the Issuer's Board of Directors (the "Board") as a representative of the Funds (as defined below).
5. Pursuant to the policies of Baker Bros. Advisors LP (the "Adviser"), Julian C. Baker does not have any right to the pecuniary interest in the Issuer's securities issued in lieu of director retainer fees and the Funds (as defined below) are entitled to an indirect proportionate pecuniary interest in the securities. 667, L.P. ("667"), Baker Brothers Life Sciences, L.P. ("Life Sciences") and 14159, L.P. ("14159", and together with 667, and Life Sciences, the "Funds") each owns an indirect proportionate pecuniary interest in the shares of Common Stock. Solely as a result of their ownership interest in the general partners of the general partners of the Funds, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in the shares of Common Stock issued in lieu of director retainer fees (ie. no direct pecuniary interest).
6. As a result of Felix J. Baker's and Julian C. Baker's ownership interest in Baker Biotech Capital (GP), LLC, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in 4,407,966 shares of common stock of the Issuer beneficially owned by 667, a limited partnership of which the sole general partner is Baker Biotech Capital, L.P., a limited partnership of which the sole general partner is Baker Biotech Capital (GP), LLC, due to Baker Biotech Capital, L.P.'s right to receive an allocation of a portion of the profits from 667. Includes beneficial ownership of 2,858 shares issued pursuant to the Stock Incentive Plan in lieu of director retainer fees and 115,000 shares received previously from exercise of 115,000 stock options of the Issuer that were issued to Julian C. Baker in his capacity as a director of the Issuer, of which the fund may be deemed to own a portion.
7. As a result of Felix J. Baker's and Julian C. Baker's ownership interest in Baker Brothers Life Sciences Capital (GP), LLC, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in 29,268,495 shares of common stock of the Issuer beneficially owned by Life Sciences, a limited partnership of which the sole general partner is Baker Brothers Life Sciences Capital, L.P., a limited partnership of which the sole general partner is Baker Brothers Life Sciences Capital (GP), LLC, due to Baker Brothers Life Sciences Capital, L.P.'s right to receive an allocation of a portion of the profits from Life Sciences. Includes beneficial ownership of 2,858 shares issued pursuant to the Stock Incentive Plan in lieu of director retainer fees and 115,000 shares received previously from exercise of 115,000 stock options of the Issuer that were issued to Julian C. Baker in his capacity as a director of the Issuer, of which the fund may be deemed to own a portion.
8. As a result of Felix J. Baker's and Julian C. Baker's ownership interest in 14159 Capital (GP), LLC, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in 810,564 shares of common stock of the Issuer beneficially owned by 14159, a limited partnership of which the sole general partner is 14159 Capital, L.P., a limited partnership of which the sole general partner is 14159 Capital (GP), LLC, due to 14159 Capital, L.P.'s right to receive an allocation of a portion of the profits from 14159. Includes beneficial ownership of 2,858 shares issued pursuant to the Stock Incentive Plan in lieu of director retainer fees and 115,000 shares received previously from exercise of 115,000 stock options of the Issuer that were issued to Julian C. Baker in his capacity as a director of the Issuer, of which the fund may be deemed to own a portion.
9. The Adviser serves as the Investment Adviser to the Funds. In connection with the services provided by the Adviser, the Adviser receives an asset-based management fee that does not confer any pecuniary interest in the securities held by the Funds. Baker Bros. Advisors (GP) LLC (the "Adviser GP") is the Adviser's sole general partner. Julian C. Baker and Felix J. Baker are Managing Members of the Adviser GP. The Adviser has complete and unlimited discretion and authority with respect to the investment and voting power of the securities held by the Funds. The general partners of the Funds relinquished to the Adviser all discretion and authority with respect to the investment and voting power of the securities held by the Funds.
10. Julian C. Baker, Felix J. Baker, the Adviser GP and the Adviser disclaim beneficial ownership of the securities held directly by the Funds except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that any of Julian C. Baker, Felix J. Baker, the Adviser GP or the Adviser is a beneficial owner of such securities for purposes of Section 16 or any other purpose.
11. The 275 shares are reported for each of the Funds as each has an indirect pecuniary interest.

**Remarks:**

Julian C. Baker is a director of Incyte Corporation (the "Issuer"). By virtue of his representation on the Board of Directors of the Issuer, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, the reporting persons are deemed directors by deputization of the Issuer.

By: Baker Bros. Advisors LP,  
Name: Scott L. Lessing, Title: 10/02/2018  
President /s/ Scott L. Lessing  
Baker Bros. Advisors LP,  
Mgmt. Co. and Inv. Adviser to  
14159, L.P., pursuant to  
authority granted by 14159 10/02/2018  
Capital, L.P., GP to 14159,  
L.P. Name: Scott L. Lessing,  
Title: President /s/ Scott L.  
Lessing  
Baker Bros. Advisors LP,  
Mgmt. Co. and Inv. Adviser to  
667, L.P., pursuant to  
authority granted by Baker 10/02/2018  
Biotech Capital, L.P., GP to  
667, L.P. Name: Scott L.  
Lessing, Title: President /s/  
Scott L. Lessing  
By: Baker Bros. Advisors (GP)  
LLC, Name: Scott L. Lessing, 10/02/2018  
Title: President /s/ Scott L.  
Lessing

Baker Bros. Advisors LP,  
Mgmt. Co. and Inv. Adviser to  
BAKER BROTHERS LIFE  
SCIENCES, L.P., pursuant to  
authority granted by Baker 10/02/2018  
Brothers Life Sciences  
Capital, L.P., GP to Baker  
Brothers Life Sciences, L.P.,  
Name: Scott L. Lessing, Title:  
President /s/  
/s/ Felix J. Baker 10/02/2018  
/s/ Julian C. Baker 10/02/2018  
\*\* Signature of Reporting Person Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**