

OMB APPROVAL	
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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

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

1. Name and Address of Reporting Person* <u>BAKER BROS. ADVISORS LP</u>	2. Issuer Name and Ticker or Trading Symbol <u>INCYTE CORP [INCY]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/13/2023</u>	
(Last) (First) (Middle) <u>860 WASHINGTON STREET, 3RD FLOOR</u>	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
(Street) <u>NEW YORK NY 10014</u>		
(City) (State) (Zip)		

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								278,773 ⁽¹⁾	D	
Common Stock								281,190 ⁽²⁾	D	
Common Stock								33,410	I	See Footnotes ⁽³⁾
Common Stock	03/13/2023		M		20,000	A	\$22.74	2,965,018	I	See Footnotes ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾
Common Stock	03/13/2023		M		20,000	A	\$22.74	33,442,926	I	See Footnotes ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾

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						Title
Non-Qualified Stock Options (right to buy)	\$22.74	03/13/2023		M		20,000		05/30/2014	05/29/2023	Common Stock	20,000	\$0.00	0	I	See Footnotes ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾
Non-Qualified Stock Options (right to buy)	\$22.74	03/13/2023		M		20,000		05/30/2014	05/29/2023	Common Stock	20,000	\$0.00	0	I	See Footnotes ⁽⁵⁾⁽⁶⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾

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

1. Name and Address of Reporting Person* <u>667, L.P.</u>
(Last) (First) (Middle) <u>860 WASHINGTON STREET, 3RD FLOOR</u>
(Street) <u>NEW YORK NY 10014</u>
(City) (State) (Zip)

1. Name and Address of Reporting Person*
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BAKER JULIAN

(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)

Explanation of Responses:

1. Common stock ("Common Stock") of Incyte Corporation (the "Issuer") directly held by Julian C. Baker.

2. Common Stock of the Issuer directly held 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. After giving effect to the transaction reported herein and as a result of their ownership interest in (i) Baker Biotech Capital, L.P. and (ii) 667, L.P. ("667"), Julian C. Baker and Felix J. Baker each may be deemed to have an indirect pecuniary interest in Common Stock reported in column 5 of Table I directly held 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 their interest in 667 and Baker Biotech Capital, L.P.'s right to receive an allocation of a portion of the profits from 667.

5. Baker Bros. Advisors LP (the "Adviser") serves as the investment adviser to 667 and Baker Brothers Life Sciences, L.P. ("Life Sciences", and together with 667, 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.

6. 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.

7. Includes beneficial ownership of 8,960 shares of Common Stock previously issued to Julian C. Baker pursuant to the Stock Incentive Plan in lieu of director retainer fees, 6,869 shares of Common Stock received previously from vested restricted stock units (each, an "RSU") and 195,000 shares of Common Stock received previously from exercise of 195,000 non-qualified stock options to purchase Common Stock of the Issuer ("Stock Options") that were issued to Julian C. Baker in his capacity as a director of the Issuer, of which the Funds may be deemed to own a portion.

8. Pursuant to the policies of the Adviser, Julian C. Baker does not have a right to any of the Issuer's securities issued in lieu of director retainer fees and the Funds are entitled to an indirect proportionate pecuniary interest in the securities. The Funds each own an indirect proportionate pecuniary interest in the shares of Common Stock. Solely as a result of their ownership interest in (i) the general partners of the Funds and (ii) 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, Stock Options, Common Stock issued upon exercise of Stock Options, RSU's payable solely in Common Stock and Common Stock received upon vesting of RSUs (ie. no direct pecuniary interest).

9. Common Stock received upon exercise of 20,000 Stock Options that were issued to Julian C. Baker in his capacity as a director of the Issuer. Julian C. Baker, pursuant to the policies of the Adviser, does not have any right to the pecuniary interest in the Stock Options issued for his service on the Board or the Common Stock received upon exercise of such Stock Options. Each of the Funds owns an indirect proportionate pecuniary interest in the Common Stock received upon exercise of the Stock Options issued in connection with Julian C. Baker's service on the Board less the exercise cost of those Stock Options.

10. Pursuant to agreements between Julian C. Baker and the Adviser and the policies of the Adviser, the Adviser has voting and dispositive power over the Common Stock received in lieu of director retainer fees, Stock Options, RSUs and any Common Stock received as a result of the exercise of Stock Options or vesting of RSUs.

11. After giving effect to the transaction reported herein and as a result of their ownership interest in (i) Baker Brothers Life Sciences Capital, L.P. and (ii) Life Sciences, Julian C. Baker and Felix J. Baker each may be deemed to have an indirect pecuniary interest in Common Stock reported in column 5 of Table I directly held 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 their interest in Life Sciences and Baker Brothers Life Sciences Capital, L.P.'s right to receive an allocation of a portion of the profits from Life Sciences.

Remarks:

Julian C. Baker, a managing member of Baker Bros. Advisors (GP) LLC, the sole general partner of Baker Bros. Advisors LP, is a director of Incyte Corporation (the "Issuer"). By virtue of their 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 deputation of the Issuer.

By: Baker Bros. Advisors LP,

Name: Scott L. Lessing, Title: 03/15/2023

President /s/ Scott L. Lessing

Baker Bros. Advisors LP, Mgmt.

Co. and Inv. Adviser to 667, L.P.,

pursuant to authority granted by

Baker Biotech Capital, L.P., GP 03/15/2023

to 667, L.P. Name: Scott L.

Lessing, Title: President /s/ Scott

L. Lessing

/s/ Julian C. Baker 03/15/2023

By: Baker Bros. Advisors (GP)
LLC, Name: Scott L. Lessing, 03/15/2023
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 Brothers Life Sciences 03/15/2023
Capital, L.P., GP to Baker
Brothers Life Sciences, L.P.,
Name: Scott L. Lessing, Title:
President /s/

/s/ Felix J. Baker 03/15/2023
** 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.