

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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* BAKER JULIAN			2. Issuer Name and Ticker or Trading Symbol INCYTE CORP [INCY]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/12/2004			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person			
667 MADISON AVENUE			4. If Amendment, Date of Original Filed (Month/Day/Year)						
(Street)	(City)	(State)	(Zip)						
NEW YORK	NY	10021							
(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			

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	Amount or Number of Shares				
3.5% Convertible Subordinated Notes due 2011	\$11.2185							02/19/2004	02/15/2011	Common Stock	694,656			I	Refer Footnote ⁽¹⁾
3.5% Convertible Subordinated Notes due 2011	\$11.2185							02/19/2004	02/15/2011	Common Stock	642,421			I	Refer Footnote ⁽²⁾
3.5% Convertible Subordinated Notes due 2011	\$11.2185	11/12/2004		P		\$171,000		02/19/2004	02/15/2011	Common Stock	15,242	(3)	\$171,000	I	Refer Footnote ⁽⁴⁾
3.5% Convertible Subordinated Notes due 2011	\$11.2185	11/12/2004		P		\$222,000		02/19/2004	02/15/2011	Common Stock	19,788	(3)	\$222,000	I	Refer Footnote ⁽⁵⁾
3.5% Convertible Subordinated Notes due 2011	\$11.2185	11/12/2004		P		\$1,349,000		02/19/2004	02/15/2011	Common Stock	120,247	(3)	\$1,349,000	I	Refer Footnote ⁽⁶⁾
3.5% Convertible Subordinated Notes due 2011	\$11.2185	11/12/2004		P		\$258,000		02/19/2004	02/15/2011	Common Stock	22,997	(3)	\$258,000	I	Refer Footnote ⁽⁷⁾
3.5% Convertible Subordinated Notes due 2011	\$11.2185	11/12/2004		P		\$86,000		02/19/2004	02/15/2011	Common Stock	7,665	(8)	\$257,000	I	Refer Footnote ⁽⁴⁾
3.5% Convertible Subordinated Notes due 2011	\$11.2185	11/12/2004		P		\$111,000		02/19/2004	02/15/2011	Common Stock	9,894	(8)	\$333,000	I	Refer Footnote ⁽⁵⁾
3.5% Convertible Subordinated Notes due 2011	\$11.2185	11/12/2004		P		\$674,000		02/19/2004	02/15/2011	Common Stock	60,079	(8)	\$2,023,000	I	Refer Footnote ⁽⁶⁾
3.5% Convertible Subordinated Notes due 2011	\$11.2185	11/12/2004		P		\$129,000		02/19/2004	02/15/2011	Common Stock	11,498	(8)	\$387,000	I	Refer Footnote ⁽⁷⁾

Explanation of Responses:

1. Represents notes owned directly by Baker Biotech Fund I, L.P., 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, of which Julian C. Baker is a controlling member and may have a pecuniary interest. Julian C. Baker disclaims beneficial ownership of such shares except to the extent of his pecuniary interest, if any, therein.

2. Represents notes owned directly by Baker Biotech Fund II, L.P., a limited partnership of which the sole general partner is Baker Biotech Capital II, L.P, a limited partnership of which the sole general partner is Baker Biotech Capital II (GP), LLC, of which Julian C. Baker is a controlling member and may have a pecuniary interest. Julian C. Baker disclaims beneficial ownership of such shares except to the extent of his pecuniary interest, if any, therein.

3. 114.287% of the principal amount.

4. Represents notes owned directly by Baker Bros. Investments II, L.P., a limited partnership of which the sole general is Baker Bros. Capital, L.P., a limited partnership of which the sole general partner is Baker Bros. Capital (GP), LLC, of which Julian C. Baker is a controlling member and may have a pecuniary interest. Julian C. Baker disclaims beneficial ownership of such shares except to the extent of his pecuniary interest, if any, therein.

5. Represents notes owned directly by Baker Biotech Fund II (Z), L.P., a limited partnership of which the sole general partner is Baker Biotech Capital II (Z), L.P., a limited partnership of which the sole general partner is Baker Biotech Capital II (Z) (GP), LLC, of which Julian C. Baker is a controlling member and may have a pecuniary interest. Julian C. Baker disclaims beneficial ownership of such shares except to the extent of his pecuniary interest, if any, therein.

6. Represents notes owned directly by Baker Biotech Fund III, L.P., a limited partnership of which the sole general partner is Baker Biotech Capital III, L.P, a limited partnership of which the sole general partner is Baker Biotech Capital III (GP), LLC, of which Julian C. Baker is a controlling member and may have a pecuniary interest. Julian C. Baker disclaims beneficial ownership of such shares except to the extent of his pecuniary interest, if any, therein.

7. Represents notes owned directly by Baker Biotech Fund III (Z), L.P., a limited partnership of which the sole general partner is Baker Biotech Capital III (Z), L.P, a limited partnership of which the sole general partner is Baker Biotech Capital III (Z) (GP), LLC, of which Julian C. Baker is a controlling member and may have a pecuniary interest. Julian C. Baker disclaims beneficial ownership of such shares except to the extent of his pecuniary interest, if any, therein.

8. 113.98% of the principal amount.

/s/ Julian C. Baker

11/16/2004

** 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.