

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
OMB Number:	3235-0287
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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* <u>BAKER JULIAN</u> <hr/> (Last) (First) (Middle) <u>667 MADISON AVENUE, 21ST FLOOR</u> <hr/> (Street) <u>NEW YORK NY US 10065</u> <hr/> (City) (State) (Zip)	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>09/16/2015</u>	
		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

**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	09/16/2015		M		7,292	A	(1)	58,632 <sup>(2)</sup>	D	
Common Stock	09/16/2015		M		7,406	A	(3)	61,049 <sup>(4)</sup>	D	
Common Stock								33,410	I	See Footnote <sup>(5)</sup>
Common Stock	09/16/2015		M		864,614	A	(6)	2,943,733	I	See Footnote <sup>(7)(12)</sup>
Common Stock	09/16/2015		M		3,642,962	A	(8)	16,128,927	I	See Footnote <sup>(9)(12)</sup>
Common Stock	09/16/2015		M		101,652	A	(10)	512,673	I	See Footnote <sup>(11)(12)</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	Title	Amount or Number of Shares				
4.75% Convertible Senior Notes due 2015	\$8.775	09/16/2015		M		64,000 <sup>(1)</sup>		09/24/2009	10/01/2015	Common Stock	7,292	(13)	0	D <sup>(2)</sup>	
4.75% Convertible Senior Notes due 2015	\$8.775	09/16/2015		M		65,000 <sup>(3)</sup>		09/24/2009	10/01/2015	Common Stock	7,406	(13)	0	D <sup>(4)</sup>	
4.75% Convertible Senior Notes due 2015	\$8.775	09/16/2015		M		7,587,000 <sup>(6)</sup>		09/24/2009	10/01/2015	Common Stock	864,614	(13)	0	I	See Footnote <sup>(7)(12)</sup>
4.75% Convertible Senior Notes due 2015	\$8.775	09/16/2015		M		31,967,000 <sup>(8)</sup>		09/24/2009	10/01/2015	Common Stock	3,642,962	(13)	0	I	See Footnote <sup>(9)(12)</sup>
4.75% Convertible Senior Notes due 2015	\$8.775	09/16/2015		M		892,000 <sup>(10)</sup>		09/24/2009	10/01/2015	Common Stock	101,652	(13)	0	I	See Footnote <sup>(11)(12)</sup>

1. Name and Address of Reporting Person* <u>BAKER JULIAN</u> <hr/> (Last) (First) (Middle) <u>667 MADISON AVENUE, 21ST FLOOR</u> <hr/> (Street) <u>NEW YORK NY US 10065</u> <hr/> (City) (State) (Zip)
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(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[BAKER FELIX](#)

(Last) (First) (Middle)

667 MADISON AVENUE, 21ST FLOOR

(Street)

NEW YORK NY US 10065

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[BAKER BROS. ADVISORS LP](#)

(Last) (First) (Middle)

667 MADISON AVENUE, 21ST FLOOR

(Street)

NEW YORK NY US 10065

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[667, L.P.](#)

(Last) (First) (Middle)

667 MADISON AVENUE 21ST FLOOR

(Street)

NEW YORK NY US 10065

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Baker Brothers Life Sciences LP](#)

(Last) (First) (Middle)

667 MADISON AVENUE, 21ST FLOOR

(Street)

NEW YORK NY US 10065

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[14159, L.P.](#)

(Last) (First) (Middle)

667 MADISON AVENUE, 21ST FLOOR

(Street)

NEW YORK NY US 10065

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

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

(Last) (First) (Middle)

667 MADISON AVENUE 21ST FLOOR

(Street)

NEW YORK NY US 10065

(City) (State) (Zip)

**Explanation of Responses:**

- 7,292 shares of common stock of Incyte Corporation (the "Issuer") acquired upon conversion of \$64,000 principal amount of 4.75% Convertible Senior Notes due 2015 ("2015 Notes") held directly by Julian C. Baker at a conversion price of \$8.775.
- Reflects securities of the Issuer held directly by Julian C. Baker.
- 7,406 shares of common stock of the Issuer acquired upon conversion of \$65,000 principal amount of 2015 Notes held directly by Felix J. Baker at a conversion price of \$8.775.
- Reflects securities of the Issuer held directly by Felix J. Baker.
- 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.

6. 864,614 shares of common stock of the Issuer acquired upon conversion of \$7,587,000 principal amount of 2015 Notes held directly by 667, L.P. ("667") at a conversion price of \$8.775.
7. 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 2,943,733 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 182 shares issued pursuant to the Stock Incentive Plan in lieu of director retainer fees and 55,000 shares received previously from exercise of 55,000 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. 3,642,962 shares of common stock of the Issuer acquired upon conversion of \$31,967,000 principal amount of 2015 Notes held directly by Baker Brothers Life Sciences, L.P. ("Life Sciences") at a conversion price of \$8.775.
9. 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 16,128,927 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 182 shares issued pursuant to the Stock Incentive Plan in lieu of director retainer fees and 55,000 shares received previously from exercise of 55,000 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.
10. 101,652 shares of common stock of the Issuer acquired upon conversion of \$892,000 principal amount of 2015 Notes held directly by 14159, L.P. ("14159"), and together with 667 and Life Sciences, the "Funds") at a conversion price of \$8.775.
11. 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 512,673 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 182 shares issued pursuant to the Stock Incentive Plan in lieu of director retainer fees and 55,000 shares received previously from exercise of 55,000 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.
12. 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 principals 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. 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.
13. Pursuant to instruction 4cii this column is left blank.

## 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.

/s/ Julian C. Baker 09/18/2015  
/s/ Felix J. Baker 09/18/2015  
By: Baker Bros. Advisors LP,  
Name: Scott L. Lessing, Title: 09/18/2015  
President /s/ Scott L. Lessing  
Baker Bros. Advisors LP, Mgmt.  
Co. and Inv. Adviser to 667, L.P.,  
pursuant to authority granted by 09/18/2015  
Baker Biotech Capital, L.P., GP to  
667, L.P. Name: Scott L. Lessing,  
Title: President /s/ Scott  
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 09/18/2015  
Capital, L.P., GP to Baker  
Brothers Life Sciences, L.P  
Name: Scott L. Lessing, Title:  
President /s/  
Baker Bros. Advisors LP, Mgmt.  
Co. and Inv. Adviser to 14159,  
L.P., pursuant to authority granted  
by 14159 Capital, L.P., GP to 09/18/2015  
14159, L.P. Name: Scott L.  
Lessing, Title: President /s/ Scott  
L. Lessing  
By: Baker Bros. Advisors (GP)  
LLC, Name: Scott L. Lessing, 09/18/2015  
Title: President /s/ Scott L.  
Lessing

\*\* 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.