

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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 BROS. ADVISORS LP</u> (Last) (First) (Middle) <u>860 WASHINGTON STREET, 3RD FLOOR</u> (Street) <u>NEW YORK NY 10014</u> (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 <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/12/2024</u>	
	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	06/12/2024		A		2,830 ⁽¹⁾	A	\$0	2,987,903	I	See Footnotes ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾
Common Stock	06/12/2024		A		2,830 ⁽¹⁾	A	\$0	33,465,811	I	See Footnotes ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾
Common Stock	06/12/2024		D		175,977 ⁽¹⁰⁾⁽¹¹⁾	D	\$60	2,811,926	I	See Footnotes ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾
Common Stock	06/12/2024		D		5,283,206 ⁽¹⁰⁾⁽¹¹⁾	D	\$60	28,182,605	I	See Footnotes ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾
Common Stock								278,773	D ⁽¹²⁾	
Common Stock								281,190	D ⁽¹³⁾	
Common Stock								33,410	I	See Footnotes ⁽¹⁴⁾

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)	\$59.94 ⁽¹⁵⁾	06/12/2024		A		12,517		(15)	06/11/2034	Common Stock	12,517	\$0	12,517	I	See Footnotes ⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾
Non-Qualified Stock Options (right to buy)	\$59.94 ⁽¹⁵⁾	06/12/2024		A		12,517		(15)	06/11/2034	Common Stock	12,517	\$0	12,517	I	See Footnotes ⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾

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> (City) (State) (Zip)

(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:

- Includes 2,830 restricted stock units (each an "RSU") payable solely in common stock ("Common Stock") of Incyte Corporation (the "Issuer") granted by the Issuer to Julian C. Baker, a managing member of Baker Bros. Advisors (GP) LLC (the "Adviser GP") on June 12, 2024, pursuant to the Issuer's Amended and Restated 2010 Stock Incentive Plan ("Incentive Plan"). The RSUs fully vest on the earlier of June 12, 2025, the date of the next annual meeting of stockholder's of the Issuer or upon a change in control as defined in the Incentive Plan, subject to Julian C. Baker's continuous service on the board of directors of the Issuer (the "Board") through the vesting date. Julian C. Baker serves on the Board as a representative of 667, L.P. ("667") and Baker Brothers Life Sciences, L.P. ("Life Sciences"), and together with 667, the "Funds") and their affiliates and control persons.
- After giving effect to the transactions reported herein and as a result of their ownership interest in (i) Baker Biotech Capital, L.P. and (ii) 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 and the non-qualified options to purchase Common Stock of the Issuer ("Stock Options") reported in column 9 of Table II held directly by or held for the benefit of 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.
- Baker Bros. Advisors LP (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 directly by or held for the benefit of the Funds. 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 directly by or held for the benefit of 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 directly by or held for the benefit of the Funds.
- Julian C. Baker, Felix J. Baker, the Adviser GP and the Adviser disclaim beneficial ownership of the securities held directly by or held for the benefit of 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.
- Includes beneficial ownership of 11,510 shares of Common Stock previously issued to Julian C. Baker pursuant to the Incentive Plan in lieu of director retainer fees, 9,374 shares of Common Stock received previously from vested RSUs and 230,000 shares of Common Stock received previously from the exercise of 230,000 Stock Options that were issued to Julian C. Baker in his capacity as a director of the Issuer, of which the Funds are deemed to own a portion.
- Pursuant to the policies of the Adviser, Julian C. Baker does not have a right to any of the Issuer's securities issued as compensation for his service on the Board and the Funds are entitled to an indirect proportionate pecuniary interest in such securities. The Funds each own an indirect proportionate pecuniary interest in such securities. 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, Stock Options, Common Stock issued upon exercise of Stock Options, RSUs and Common Stock received upon vesting of RSUs (i.e. no direct pecuniary interest) issued as compensation for such Board service.
- Pursuant to the policies of the Adviser, the Adviser has voting and dispositive power over the Stock Options, RSUs and any Common Stock received as a result of the exercise of Stock Options or vesting of RSUs.
- The acquisitions of the RSUs and Stock Options reported on this form represent grants to Julian C. Baker of 2,830 RSUs on Table I and 12,517 Stock Options on Table II. These grants of 2,830 RSUs and 12,517 Stock Options for Julian C. Baker are reported for each of the Funds as each has an indirect pecuniary interest in such securities.
- After giving effect to the transactions 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 and the Stock Options reported in column 9 of Table II held directly by or held for the benefit of 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.
- On May 12, 2024, the Funds, together with FBB, FBB2, FBB3, Felix J. Baker, and Julian C. Baker entered into a Stock Purchase Agreement with the Issuer (the "Stock Purchase Agreement") pursuant to which, subject to the completion of a modified "Dutch auction" tender offer (the "Tender Offer") and other terms and conditions stated in the Stock Purchase Agreement, the Funds agreed to sell to the Issuer and the Issuer agreed to purchase from the Funds shares of Common Stock of the Issuer in a quantity and for a price that were dependent on the outcome of the Tender Offer.
- On June 13, 2024, the Issuer announced the results of the Tender Offer. Based on these results and pursuant to the terms of the Stock Purchase Agreement, Life Sciences sold 5,283,206 shares of Common Stock to the Issuer, for proceeds of \$316,992,360, and 667 sold 175,977 shares of Common Stock to the Issuer, for proceeds of \$10,558,620, in each case subject to the terms of the Stock Purchase Agreement.
- Common Stock directly held by Julian C. Baker.
- Common Stock directly held 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 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.
- Includes 12,517 Stock Options granted by the Issuer to Julian C. Baker on June 12, 2024, pursuant to the Incentive Plan. The Stock Options have a strike price of \$59.94 and vest on the earlier of June 12, 2025, the date

of the next annual meeting of stockholder's of the Issuer or upon a change in control as defined in the Incentive Plan, subject to Julian C. Baker's continuous service on the Board through the vesting date. The Stock Options expire on June 11, 2034.

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 other than Julian C. Baker are deemed directors by deputization of the Issuer.

By: Baker Bros. Advisors LP,
Name: Scott L. Lessing, Title: 06/14/2024
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 06/14/2024
to 667, L.P. Name: Scott L.
Lessing, Title: President /s/ Scott
L. Lessing
/s/ Julian C. Baker 06/14/2024
By: Baker Bros. Advisors (GP)
LLC, Name: Scott L. Lessing, 06/14/2024
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 06/14/2024
Capital, L.P., GP to Baker
Brothers Life Sciences, L.P.,
Name: Scott L. Lessing, Title:
President /s/
/s/ Felix J. Baker 06/14/2024
** 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.