

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* <u>BAKER JULIAN</u> (Last) (First) (Middle) 667 MADISON AVENUE (Street) NEW YORK NY 10021 (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 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 04/25/2006	

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	04/25/2006		J ⁽¹⁾		1,105,590	D	\$0	0	I	See Footnote ⁽²⁾
Common Stock	04/25/2006		J ⁽¹⁾		84,112	D	\$0	0	I	See Footnote ⁽³⁾
Common Stock	04/25/2006		J ⁽¹⁾		14,235	D	\$0	0	I	See Footnote ⁽⁴⁾
Common Stock	04/25/2006		J ⁽¹⁾		1,203,937	A	\$0	1,278,127	I	See Footnote ⁽⁵⁾
Common Stock								179,008	I	See Footnote ⁽⁶⁾
Common Stock								282,106	I	See Footnote ⁽⁷⁾
Common Stock								1,574,829	I	See Footnote ⁽⁸⁾
Common Stock								16,705	I	See Footnote ⁽⁹⁾

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	04/25/2006		J ⁽¹⁾			7,207,000	02/19/2004	02/15/2011	Common Stock	642,421	\$0	0	I	See Footnote ⁽²⁾
3.5% Convertible Subordinated Notes due 2011	\$11.2185	04/25/2006		J ⁽¹⁾			444,000	02/19/2004	02/15/2011	Common Stock	39,577	\$0	0	I	See Footnote ⁽³⁾
3.5% Convertible Subordinated Notes due 2011	\$11.2185	04/25/2006		J ⁽¹⁾			516,000	02/19/2004	02/15/2011	Common Stock	45,955	\$0	0	I	See Footnote ⁽⁴⁾
3.5% Convertible Subordinated Notes due 2011	\$11.2185	04/25/2006		J ⁽¹⁾			8,167,000	02/19/2004	02/15/2011	Common Stock	727,953	\$0	10,864,000	I	See Footnote ⁽⁵⁾
3.5% Convertible Subordinated Notes due 2011	\$11.2185							02/19/2004	02/15/2011	Common Stock	30,574		343,000	I	See Footnote ⁽⁷⁾

**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		7,793,000	I	See Footnote ⁽⁸⁾

Explanation of Responses:

1. See Note 1 in Exhibit 99.1.
2. See Note 2 in Exhibit 99.1.
3. See Note 3 in Exhibit 99.1.
4. See Note 4 in Exhibit 99.1.
5. See Note 5 in Exhibit 99.1.
6. See Note 6 in Exhibit 99.1.
7. See Note 7 in Exhibit 99.1.
8. See Note 8 in Exhibit 99.1.
9. See Note 9 in Exhibit 99.1.

/s/ Julian C. Baker

04/28/2006

** 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.

Explanation of Responses:

- (1) On April 25, 2006, Baker Biotech Fund II, L.P., Baker Biotech Fund II (Z), L.P. and Baker Biotech Fund III (Z), L.P. were merged with and into Baker Biotech Fund III, L.P. which changed its name simultaneously therewith to Baker Brothers Life Sciences, L.P. Simultaneously therewith, Baker Biotech Capital II, L.P., Baker Biotech Capital II (Z), L.P., and Baker Biotech Capital III (Z), L.P., the general partners of Baker Biotech Fund II, L.P., Baker Biotech Fund II (Z), L.P. and Baker Biotech Fund III (Z), L.P., respectively, were merged with and into Baker Biotech Capital III, L.P., the general partner of Baker Biotech Fund III, L.P., and Baker Biotech Capital III, L.P. changed its name simultaneously therewith to Baker Brothers Life Sciences Capital, L.P. In addition, simultaneously therewith, Baker Biotech Capital II (GP), LLC, Baker Biotech Capital II (Z)(GP), LLC, and Baker Biotech Capital III (Z)(GP), LLC, the general partners of Baker Biotech Capital II, L.P., Baker Biotech Capital II (Z), L.P., and Baker Biotech Capital III (Z), L.P., respectively, were merged with and into Baker Biotech Capital III (GP), LLC, the general partner of Baker Biotech Capital III, L.P. and Baker Biotech Capital III (GP), LLC changed its name simultaneously therewith to Baker Brothers Life Sciences Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Biotech Capital II (GP), LLC, Baker Biotech Capital II (Z)(GP), LLC, Baker Biotech Capital III (Z)(GP), LLC and Baker Brothers Life Sciences Capital (GP), LLC, and may have a pecuniary interest in securities held by them. Such pecuniary interest, if any, was unchanged as a result of the mergers referred to herein. Julian C. Baker disclaims beneficial ownership of the securities reported herein except to the extent of his pecuniary interest, if any, therein.
- (2) Represents securities owned directly by Baker Biotech Fund II, L.P.
- (3) Represents securities owned directly by Baker Biotech Fund II (Z), L.P.
- (4) Represents securities owned directly by Baker Biotech Fund III (Z), L.P.
- (5) Represents securities owned directly by Baker Brothers Life Sciences, L.P. (formerly known as Baker Biotech Fund III, L.P.).
- (6) Represents securities owned directly by Baker Tisch Investments, L.P.
- (7) Represents securities owned directly by Baker Bros. Investments, L.P. and Baker Bros. Investments II, L.P.
- (8) Represents securities owned directly by Baker Biotech Fund I, L.P.
- (9) Represents securities owned directly by FBB Associates, a general partnership in which Julian C. Baker has a one-half interest.