

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* BAKER JULIAN (Last) (First) (Middle) 667 MADISON AVENUE, 21ST FLOOR (Street) NEW YORK NY US 10065 (City) (State) (Zip)	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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 06/11/2013	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input 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								51,340 ⁽¹⁾	D	
Common Stock								53,643 ⁽²⁾	D	
Common Stock								33,410	I	See Footnote ⁽³⁾⁽⁷⁾⁽⁸⁾
Common Stock	06/11/2013		M		10,000	A	\$4.44	2,048,937	I	See Footnote ⁽⁴⁾⁽⁷⁾⁽⁸⁾
Common Stock	06/11/2013		M		10,000	A	\$4.44	12,455,783	I	See Footnote ⁽⁵⁾⁽⁷⁾⁽⁸⁾
Common Stock	06/11/2013		M		10,000	A	\$4.44	380,839	I	See Footnote ⁽⁶⁾⁽⁷⁾⁽⁸⁾

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Options (right to buy)	\$4.44	06/11/2013		M		10,000	06/23/2004	06/23/2013	Common Stock	10,000	\$4.44	10,000	I	See Footnote ⁽⁴⁾⁽⁸⁾
Non-Qualified Stock Options (right to buy)	\$4.44	06/11/2013		M		10,000	06/23/2004	06/23/2013	Common Stock	10,000	\$4.44	10,000	I	See Footnote ⁽⁵⁾⁽⁸⁾
Non-Qualified Stock Options (right to buy)	\$4.44	06/11/2013		M		10,000	06/23/2004	06/23/2013	Common Stock	10,000	\$4.44	10,000	I	See Footnote ⁽⁶⁾⁽⁸⁾

1. Name and Address of Reporting Person*

BAKER JULIAN

(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 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 LLC](#)

(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)

Explanation of Responses:

1. Reflects shares of common stock of Incyte Corporation (the "Issuer") held directly by Julian C. Baker.

2. Reflects shares of common stock of the Issuer held directly 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. As a result of their 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 10,000 shares of common stock of the Issuer received upon the exercise of stock options of the Issuer indirectly beneficially owned by 667, L.P. ("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. The shares of common stock were received upon exercise of stock options that were issued to Julian C. Baker in his capacity as director of the Issuer. Julian C. Baker serves on the Issuer's Board of Directors (the "Board") as a representative of 667, 14159, L.P. and Baker Brothers Life Sciences, L.P. (collectively, the "Funds"). Julian C. Baker, pursuant to the policies of the Adviser, did not have any right to the pecuniary interest in the stock options issued for his service on the Board or the shares of common stock received upon exercise of such stock options. Each of the Funds owns an indirect proportionate pecuniary interest in the shares of common stock received upon exercise of the stock options issued in connection with Julian C. Baker's service on the Board, less the cost to Julian C. Baker of exercising those options. Solely as a result of their ownership interest in the general partners of the general partners of the Funds, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in the shares issued upon exercise of the stock options (i.e. no direct pecuniary interest).

5. As a result of their 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 10,000 shares of common stock of the Issuer received upon the exercise of stock options of the Issuer indirectly beneficially owned by Baker Brothers Life Sciences, L.P. ("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, L.P., due to Baker Brothers Life Sciences Capital, L.P.'s

right to receive an allocation of a portion of the profits from Life Sciences. The shares of common stock were received upon exercise of stock options that were issued to Julian C. Baker in his capacity as director of the Issuer. Julian C. Baker serves on the Issuer's Board as a representative of the Funds. Julian C. Baker, pursuant to the policies of the Adviser, did not have any right to the pecuniary interest in the stock options issued for his service on the Board or the shares of common stock received upon exercise of such stock options. Each of the Funds owns an indirect proportionate pecuniary interest in the shares of common stock received upon exercise of the stock options issued in connection with Julian C. Baker's service on the Board less the cost to Julian C. Baker of exercising those options. Solely as a result of their ownership interest in the general partners of the general partners of the Funds, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in the shares issued upon exercise of the stock options (i.e. no direct pecuniary interest).

6. As a result of their ownership interest in 14159 Capital (GP), LLC, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in 10,000 shares of common stock of the Issuer received upon the exercise of stock options of the Issuer indirectly beneficially owned by 14159, L.P. ("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. The shares of common stock were received upon exercise of stock options that were issued to Julian C. Baker in his capacity as director of the Issuer. Julian C. Baker serves on the Issuer's Board as a representative of the Funds. Julian C. Baker, pursuant to the policies of the Adviser, did not have any right to the pecuniary interest in the stock options issued for his service on the Board or the shares of common stock received upon exercise of such stock options. Each of the Funds owns an indirect proportionate pecuniary interest in the shares of common stock received upon exercise of the stock options issued in connection with Julian C. Baker's service on the Board less the cost to Julian C. Baker of exercising those options. Solely as a result of their ownership interest in the general partners of the general partners of the Funds, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in the shares issued upon exercise of the stock options (i.e. no direct pecuniary interest).

7. The aggregate indirect beneficial ownership reported on this form is 14,918,969 shares (not including any shares underlying options included in Table II).

8. Baker Bros. Advisors, LLC (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. Julian C. Baker and Felix J. Baker are principals of the Adviser. 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 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 or the Adviser is a beneficial owner of such securities for purposes of Section 16 or any other purpose.

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 06/13/2013

/s/ Felix J. Baker 06/13/2013

Baker Bros. Advisors, LLC,
Mgmt. Co. and Inv. Adviser to
14159, L.P., pursuant to
authority granted by 14159 06/13/2013

Capital, L.P., GP to 14159, L.P.
Name: Scott L. Lessing, Title:
President /s/ Scott L. Lessing
Baker Bros. Advisors, LLC,
Mgmt. Co. and Inv. Adviser to
667, L.P., pursuant to authority
granted by Baker Biotech 06/13/2013

Capital, L.P., GP to 667, L.P.
Name: Scott L. Lessing, Title:
President /s/ Scott L. Lessing
Baker Bros. Advisors, LLC,
Mgmt. Co. and Inv. Adviser to
BAKER BROTHERS LIFE
SCIENCES, L.P., pursuant to
authority granted by Baker 06/13/2013

Brothers Life Sciences Capital,
L.P., GP to Baker Brothers Life
Sciences, L.P Name:Scott L.
Lessing, Title: President /s/

** 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.