

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* BAKER BIOTECH CAPITAL II GP LLC (Last) (First) (Middle) 667 MADISON AVENUE 17TH FLOOR (Street) NEW YORK NY 10021 (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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 02/19/2004	
	4. If Amendment, Date of Original Filed (Month/Day/Year) 02/20/2004	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			

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
3.5% Convertible Subordinated Notes due 2011 ⁽¹⁾	\$11.2185	02/19/2004		P		\$7,207,000		02/19/2004	02/15/2011	Common Stock	642,421	(2)	\$7,207,000	I	See footnote ⁽³⁾

1. Name and Address of Reporting Person*
BAKER BIOTECH CAPITAL II GP LLC
 (Last) (First) (Middle)
667 MADISON AVENUE
17TH FLOOR
 (Street)
NEW YORK NY 10021
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
BAKER FELIX
 (Last) (First) (Middle)
667 MADISON AVENUE
17TH FLOOR
 (Street)
NEW YORK NY 10021
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
BAKER JULIAN
 (Last) (First) (Middle)
667 MADISON AVE.
17TH FLOOR
 (Street)

NEW YORK NY 10021

(City) (State) (Zip)

Explanation of Responses:

1. In addition to Baker Biotech Capital II (GP), LLC, this Form 4 is being filed jointly by Felix J. Baker and Julian C. Baker, each of whom may be deemed to have a pecuniary interest in securities owned by it. Julian C. Baker is a director of the Issuer. Because of certain business and family relationships with other security holders of the Issuer, the Reporting Persons are filing solely for informational purposes as if they were members of a group with such security holders. However, the Reporting Persons disclaim that they and any other person or persons in fact constitute a "group" for purposes of Section 13 d)(3) of the Securities Exchange Act of 1934, as amended, or Rule 13d-5 thereunder or that they are the beneficial owner of securities owned by such other persons.

2. 100% of the principal amount.

3. Represents notes owned directly by Baker Biotech Fund II, L.P., the sole general partner of which is Baker Biotech Capital II, L.P., a limited partnership of which the sole general partner is Baker Biotech Capital II (GP), LLC. Felix J. Baker and Julian C. Baker are the controlling members of Baker Biotech Capital II (GP), LLC.

/s/ Julian C. Baker, Managing
Member of Baker Biotech 02/26/2004
Capital II (GP), LLC

/s/ Julian C. Baker 02/26/2004

/s/ Felix J. Baker 02/26/2004

** 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.