

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			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)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/24/2016			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			
667 MADISON AVENUE, 21ST FLOOR			4. If Amendment, Date of Original Filed (Month/Day/Year)						
(Street)	(City)	(State)	(Zip)						
NEW YORK	NY	US	10065						

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								58,632 ⁽¹⁾	D	
Common Stock								61,049 ⁽²⁾	D	
Common Stock								33,410	I	See Footnote ⁽³⁾
Common Stock								513,020	I	See Footnote ⁽⁴⁾⁽¹⁰⁾
Common Stock	02/24/2016		P		914	A	\$71.9642 ⁽⁵⁾	3,254,790	I	See Footnote ⁽⁶⁾⁽¹⁰⁾
Common Stock	02/24/2016		P		8,111	A	\$71.9642 ⁽⁵⁾	18,966,181	I	See Footnote ⁽⁷⁾⁽¹⁰⁾
Common Stock	02/24/2016		P		2,608	A	\$70.505 ⁽⁸⁾	3,257,398	I	See Footnote ⁽⁶⁾⁽¹⁰⁾
Common Stock	02/24/2016		P		23,157	A	\$70.505 ⁽⁸⁾	18,989,338	I	See Footnote ⁽⁷⁾⁽¹⁰⁾
Common Stock	02/24/2016		P		2,308	A	\$69.6995 ⁽⁹⁾	3,259,706	I	See Footnote ⁽⁶⁾⁽¹⁰⁾
Common Stock	02/24/2016		P		20,492	A	\$69.6995 ⁽⁹⁾	19,009,830	I	See Footnote ⁽⁷⁾⁽¹⁰⁾
Common Stock	02/25/2016		P		678	A	\$74	3,260,384	I	See Footnote ⁽⁶⁾⁽¹⁰⁾
Common Stock	02/25/2016		P		6,022	A	\$74	19,015,852	I	See Footnote ⁽⁷⁾⁽¹⁰⁾

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					

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 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:

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 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 513,020 shares of common stock of the Issuer 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. Includes beneficial ownership of 529 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.
5. The price reported in Column 4 is a weighted average price. These shares were traded in multiple transactions at prices ranging from \$71.78 to \$72.00, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares traded at each separate price within the range set forth in this footnote.
6. After giving effect to the transactions reported herein, and as a result of their ownership interest in Baker Biotech Capital (GP), LLC, Julian C. Baker and Felix J. Baker may be deemed to have an indirect pecuniary interest in the Issuer's shares of Common Stock reported in column 5 of Table I directly held 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. Includes beneficial ownership of 529 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.
7. After giving effect to the transactions reported herein, and as a result of their ownership interest in Baker Brothers Life Sciences Capital (GP), LLC, Julian C. Baker and Felix J. Baker may be deemed to have an indirect pecuniary interest in the Issuer's shares of Common Stock reported in column 5 of Table I directly held by Baker Brothers Life Sciences, L.P. ("Life Sciences" and together with 14159 and 667, the "Funds"), 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 529 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. The price reported in Column 4 is a weighted average price. These shares were traded in multiple transactions at prices ranging from \$69.79 to \$70.75, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares traded at each separate price within the range set forth in this footnote.
9. The price reported in Column 4 is a weighted average price. These shares were traded in multiple transactions at prices ranging from \$69.695 to \$69.70, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares traded at each separate price within the range set forth in this footnote.
10. 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 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.

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 02/26/2016

/s/ Felix J. Baker 02/26/2016

By: Baker Bros. Advisors LP,
Name: Scott L. Lessing, Title: 02/26/2016
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 02/26/2016
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 02/26/2016
Brothers Life Sciences 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 02/26/2016
Capital, L.P., GP to 14159, L.P.

Name: Scott L. Lessing, Title:
President /s/ Scott L. Lessing

By: Baker Bros. Advisors (GP)
LLC, Name: Scott L. Lessing, 02/26/2016
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.