

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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 BROS ADVISORS LLC (Last) (First) (Middle) 667 MADISON AVENUE 21ST FLOOR (Street) NEW YORK NY US 10065 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 04/12/2012	3. Issuer Name and Ticker or Trading Symbol INCYTE CORP [INCY]	
		4. 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)	5. 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 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	0	I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	See footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)	
	Date Exercisable	Expiration Date					Amount or Number of Shares
4.75% Convertible Senior Note due 2015 ⁽⁵⁾	(6)	10/01/2015	Common Stock ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	0 ⁽¹⁾	8.78	I	See Footnotes ⁽²⁾⁽³⁾⁽⁴⁾

Explanation of Responses:

- Baker Bros. Advisors, LLC ("the Adviser") serves as the Investment Adviser to Baker Brothers Life Sciences, L.P. (direct holder of 12,430,783 shares and 124,687,000 notes convertible into 14,209,343 shares), 14159, L.P. (direct holder of 355,839 shares and 3,478,000 notes convertible into 396,353 shares), 667, L.P. (direct holder of 2,933,021 shares and 29,593,000 notes convertible into 3,372,421 shares), Baker Bros. Investments II, L.P. (direct holder of 106,208 shares and 188,000 notes convertible into 21,424 shares), Baker Bros. Investments, L.P. (direct holder of 121,386 shares), and Baker Tisch Investments, L.P. (direct holder of 159,739 shares and 2,054,000 notes convertible into 234,074 shares)("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.
- On April 12, 2012 the Adviser, the Funds, and the general partners of the Funds entered into an amended and restated management agreement which gave the Adviser complete and unlimited discretion and authority with respect to the Funds' investments and voting power over investments. The general partners of the Funds relinquished all discretion and authority with respect to the Funds' investments and voting power over investments.
- Julian C. Baker and Felix J. Baker each have a 50% interest in the Adviser and may be deemed to indirectly beneficially own the shares beneficially owned by it. Julian C. Baker and Felix J. Baker disclaim beneficial ownership of these securities, except to the extent of their pecuniary interest therein and this report shall not be deemed an admission that Felix J. Baker or Julian C. Baker are the beneficial owners of the above referenced securities for purposes of Section 16 or for any other purpose.
- The securities over which the Adviser is reporting have already been reported by Felix J. Baker and Julian C. Baker in their own Forms 3 and 4. In the future, the Adviser may jointly file Section 16 reports with Julian C. Baker and Felix J. Baker. Julian C. Baker is a Director of the Issuer.
- Represents common shares underlying convertible notes directly held by Baker Brothers Life Sciences, L.P. (124,687,000 notes, convertible into 14,209,343 shares), 14159, L.P. (3,478,000 notes convertible into 396,353 shares), 667, L.P. (29,593,000 notes convertible into 3,372,421 shares), Baker Bros. Investments II, L.P. (188,000 notes convertible into 21,424 shares) and Baker Tisch Investments, L.P. (2,054,000 notes convertible into 234,074 shares)("the Funds").
- Convertible immediately

Remarks:

For purposes of Section 16 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), Baker Bros. Advisors, LLC is a director by deputization by virtue of its representation on the Board of Directors of Incyte Corporation. The filing of this statement shall not be deemed an admission that the reporting person is the beneficial owner of any securities not held directly for its account for purposes of Section 16 of the Exchange Act, or otherwise.

BAKER BROS. ADVISORS, LLC, Name: Scott L. Lessing, Title: President /s/ Scott L. Lessing 04/23/2012

** 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 5 (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.