

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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 Brothers Life Sciences LP</u>	2. Date of Event Requiring Statement (Month/Day/Year) 06/11/2013	3. Issuer Name and Ticker or Trading Symbol <u>INCYTE CORP [INCY]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)
(Last) (First) (Middle) 667 MADISON AVENUE, 21ST FLOOR			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
(Street) NEW YORK NY US 10065			
(City) (State) (Zip)			

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	12,430,783 ⁽¹⁾	D	
Common Stock	15,000	I	See Footnote ⁽²⁾

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	Title	Amount or Number of Shares			
4.75% Convertible Senior Note due 2015	09/24/2009	10/01/2015	Common Stock	14,209,343	8.78	D	
Non-Qualified Stock Options (right to buy)	06/23/2004	06/23/2013	Common Stock	10,000	4.44	I	See Footnote ⁽³⁾
Non-Qualified Stock Options (right to buy)	06/25/2005	05/25/2014	Common Stock	10,000	7.02	I	See Footnote ⁽³⁾
Non-Qualified Stock Options (right to buy)	06/01/2006	06/01/2015	Common Stock	20,000	7.68	I	See Footnote ⁽³⁾
Non-Qualified Stock Options (right to buy)	05/23/2007	05/22/2016	Common Stock	20,000	3.86	I	See Footnote ⁽³⁾
Non-Qualified Stock Options (right to buy)	05/22/2008	05/21/2017	Common Stock	20,000	7.26	I	See Footnote ⁽³⁾
Non-Qualified Stock Options (right to buy)	05/23/2009	05/21/2018	Common Stock	20,000	9.92	I	See Footnote ⁽³⁾
Non-Qualified Stock Options (right to buy)	05/19/2010	05/18/2019	Common Stock	20,000	2.8	I	See Footnote ⁽³⁾
Non-Qualified Stock Options (right to buy)	05/18/2011	05/17/2020	Common Stock	20,000	13.34	I	See Footnote ⁽³⁾
Non-Qualified Stock Options (right to buy)	05/20/2012	05/19/2021	Common Stock	20,000	18.97	I	See Footnote ⁽³⁾
Non-Qualified Stock Options (right to buy)	05/30/2013	05/29/2022	Common Stock	20,000	22.05	I	See Footnote ⁽³⁾
Non-Qualified Stock Options (right to buy)	05/30/2014	05/29/2023	Common Stock	20,000	22.74	I	See Footnote ⁽³⁾

Explanation of Responses:

1. The shares of common stock of the Issuer reported herein are held directly by Baker Brothers Life Sciences, L.P. ("Life Sciences"), a limited partnership the sole general partner of which is Baker Brothers Life Sciences Capital, L.P., a limited partnership the sole general partner of which is Baker Brothers Life Sciences Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Brothers Life Sciences Capital (GP), LLC. Baker Bros. Advisors, LLC (the "Adviser") serves as the Investment Adviser to Life Sciences. 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, Life Sciences and the general partner of Life Sciences entered into an amended and restated management agreement which gave the Adviser complete and unlimited discretion and authority with respect to Life Sciences' investments and voting power over investments. The general partner of Life Sciences relinquished all discretion and authority with respect to Life Sciences' investments and voting power over investments. Julian C. Baker and Felix J. Baker each may be deemed to control the Adviser and 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 is the beneficial owner of the above referenced securities for purposes of Section 16 or for any other purpose. The shares reported herein have been previously reported by Felix J. Baker, Julian C. Baker and the Adviser in their own Section 16 reports. In the future, Life Sciences may jointly file Section 16 reports with Julian C. Baker, Felix J. Baker and the Adviser.

2. These 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 Life Sciences. 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. 14159, with 667, L.P. and Baker Brothers Life Sciences, L.P. (collectively, 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 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). The shares of common stock issued upon exercise of the stock options reported herein have been previously reported by Julian C. Baker.

3. These stock options 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 Life Sciences. 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. Life Sciences, with 667, L.P. and 14159, L.P., owns an indirect proportionate pecuniary interest in the options issued in connection with Julian C. Baker's service on the Board. 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 options issued to Julian C. Baker (i.e. no direct pecuniary interest). The stock options reported herein have been previously reported by Julian C. Baker.

Remarks:

Julian C. Baker is a director of Incyte Corporation (the "Issuer"). For purposes of Section 16 of the Securities Exchange Act of 1934, as amended, Baker Brothers Life Sciences, L.P. is deemed a director by deputization by virtue of its representation on the Board of Directors of the Issuer.

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 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.

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