

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
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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* <u>Baker / Tisch Capital (GP), LLC</u> | | | 2. Issuer Name and Ticker or Trading Symbol <u>INCYTE CORP [INCY]</u> | | | 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) <u>09/24/2009</u> | | | 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 | | |
| 667 MADISON AVENUE 17TH FLOOR | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) NEW YORK NY 10021 | | | | | | | | |
| (City) (State) (Zip) | | | | | | | | |

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 ⁽¹⁾⁽²⁾ | 09/24/2009 | | A | | 50,294 | A | \$6.75 | 189,909 | I | Through Partnership ⁽³⁾ |

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 |
| 4.75% Convertible Senior Note due 2015 ⁽¹⁾⁽²⁾ | \$8.78 | 09/24/2009 | | A | | 2,054,000 | | (4) | 10/01/2015 | Common Stock | 233,940 | \$100 | 2,054,000 | I | Through Partnership ⁽³⁾ |
| 3.5% Subordinated Convertible Note due 2011 ⁽¹⁾⁽²⁾ | \$11.2185 | 09/24/2009 | | D | | 294,000 | | (4) | 02/15/2011 | Common Stock | 26,206 | \$97.88 | 0 | I | Through Partnership ⁽³⁾ |
| 3.5% Senior Convertible Note due 2011 ⁽¹⁾⁽²⁾ | \$11.2185 | 09/24/2009 | | D | | 470,000 | | (4) | 02/15/2011 | Common Stock | 41,895 | \$98.74 | 0 | I | Through Partnership ⁽³⁾ |

1. Name and Address of Reporting Person*
Baker / Tisch Capital (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)

BAKER BROTHERS ADVISORS
667 MADISON AVENUE

(Street)
NEW YORK NY 10021

(City) (State) (Zip)

1. Name and Address of Reporting Person*
BAKER JULIAN

(Last) (First) (Middle)

BAKER BROTHERS ADVISORS
667 MADISON AVENUE

(Street)
NEW YORK NY 10021

(City) (State) (Zip)

Explanation of Responses:

1. This Form 4 is filed on behalf of a group consisting of Baker/ Tisch Capital (GP), LLC, Julian C. Baker and Felix J. Baker. The Reporting Persons are filing solely for informational purposes as if they were members of a group of such shareholders. 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 (the "Exchange Act"), or Rule 13d-5 thereunder. Julian C. Baker is a director of the Issuer, and each of the other Reporting Persons may be deemed to be a director by deputization of the Issuer.
2. As the sole general partner of Baker/ Tisch Capital, L.P., Baker/ Tisch Capital (GP), LLC may be deemed to be the indirect beneficial owner of such securities under Rule 16a-1(a)(2) promulgated under the Exchange Act. However, pursuant to Rule 16a-1(a)(4) promulgated under the Exchange Act, Baker/ Tisch Capital (GP), LLC disclaims beneficial ownership of such securities, except to the extent of its pecuniary interest therein. As the controlling members of Baker/ Tisch Capital (GP), LLC, Julian C. Baker and Felix J. Baker may be deemed to be the indirect beneficial owners of such securities under Rule 16a-1(a)(2) promulgated under the Exchange Act. However, pursuant to Rule 16a-1(a)(4) promulgated under the Exchange Act, each of Julian C. Baker and Felix J. Baker disclaims beneficial ownership of such securities, except to the extent of his pecuniary interest therein.
3. The securities of the Issuer are owned directly by Baker/ Tisch, L.P., a limited partnership the sole general partner of which is Baker/ Tisch Capital, L.P., a limited partnership the sole general partner of which is Baker/ Tisch Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker/ Tisch Capital (GP), LLC. Baker/ Tisch Capital (GP), LLC, Julian C. Baker and Felix J. Baker may have indirect beneficial ownership of these securities. See Footnotes 1 and 2.
4. Immediately.

Remarks:

Julian C. Baker is a director of the Issuer. Solely for purposes of Section 16 of the Securities Exchange Act of 1934, each of the other Reporting Persons may be deemed a director by deputization because of their relationship with Julian C. Baker and each other.

/s/ Julian C. Baker, as Managing
Member of Baker/Tische Capital 09/28/2009
(GP), LLC
/s/ Julian C. Baker 09/28/2009
/s/ Felix J. Baker 09/28/2009
** 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.