

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 (Last) (First) (Middle) 667 MADISON AVENUE (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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 11/01/2004	
		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 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								179,008	I	See Footnote ⁽¹⁾
Common Stock								16,705	I	See Footnote ⁽²⁾
Common Stock	11/01/2004		P		18,606	A	\$9.75	282,106	I	See Footnote ⁽³⁾
Common Stock	11/01/2004		P		94,674	A	\$9.75	1,574,829	I	See Footnote ⁽⁴⁾
Common Stock	11/01/2004		P		86,383	A	\$9.75	1,105,590	I	See Footnote ⁽⁵⁾
Common Stock	11/01/2004		P		11,912	A	\$9.75	84,112	I	See Footnote ⁽⁶⁾
Common Stock	11/01/2004		P		74,190	A	\$9.75	74,190	I	See Footnote ⁽⁷⁾
Common Stock	11/01/2004		P		14,235	A	\$9.75	14,235	I	See Footnote ⁽⁸⁾

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)
						Date Exercisable	Expiration Date					

Explanation of Responses:

- Represents shares owned directly by Baker/Tisch Investments, L.P., a limited partnership of which the sole general partner is Baker/Tisch Capital, L.P., a limited partnership of which the sole general partner is Baker/Tisch Capital (GP), LLC, of which Julian C. Baker is a controlling member and may have a pecuniary interest. Julian C. Baker disclaims beneficial ownership of such shares except to the extent of his pecuniary interest, if any, therein.
- Represents half of shares owned directly by FBB Associates, a general partnership in which Julian C. Baker has a one-half interest.
- Represents 144,314 shares owned directly by Baker Bros. Investments, L.P. and 137,792 shares owned directly by Baker Bros. Investments II, L.P. Baker Bros. Investments, L.P. and Baker Bros. Investments II, L.P. are each limited partnerships of which the sole general partner is Baker Bros. Capital, L.P., a limited partnership of which the sole general partner is Baker Bros. Capital (GP), LLC, of which Julian C. Baker is a controlling member and may have a pecuniary interest. Julian C. Baker disclaims beneficial ownership of such shares except to the extent of his pecuniary interest, if any, therein.
- Represents shares owned directly by Baker Biotech Fund I, L.P., 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, of which Julian C. Baker is a controlling member and may have a pecuniary interest. Julian C. Baker disclaims beneficial ownership of such shares except to the extent of his pecuniary interest, if any, therein.
- Represents shares owned directly by Baker Biotech Fund II, L.P., a limited partnership of which the sole general partner is Baker Biotech Capital II, L.P., a limited partnership of which the sole general partner is Baker Biotech Capital II (GP), LLC, of which Julian C. Baker is a controlling member and may have a pecuniary interest. Julian C. Baker disclaims beneficial ownership of such shares except to the extent of his pecuniary interest, if any, therein.
- Represents shares owned directly by Baker Biotech Fund II (Z), L.P., a limited partnership of which the sole general partner is Baker Biotech Capital II (Z), L.P., a limited partnership of which the sole general partner is Baker Biotech Capital II (Z) (GP), LLC, of which Julian C. Baker is a controlling member and may have a pecuniary interest. Julian C. Baker disclaims beneficial ownership of such shares except to the extent of his pecuniary interest, if any, therein.
- Represents shares owned directly by Baker Biotech Fund III, L.P., a limited partnership of which the sole general partner is Baker Biotech Capital III, L.P., a limited partnership of which the sole general

partner is Baker Biotech Capital III (GP), LLC, of which Julian C. Baker is a controlling member and may have a pecuniary interest. Julian C. Baker disclaims beneficial ownership of such shares except to the extent of his pecuniary interest, if any, therein.

8. Represents shares owned directly by Baker Biotech Fund III (Z), L.P., a limited partnership of which the sole general partner is Baker Biotech Capital III (Z), L.P., a limited partnership of which the sole general partner is Baker Biotech Capital III (Z) (GP), LLC, of which Julian C. Baker is a controlling member and may have a pecuniary interest. Julian C. Baker disclaims beneficial ownership of such shares except to the extent of his pecuniary interest, if any, therein.

/s/ Julian C. Baker

11/04/2004

** 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.