

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, 21ST FLOOR (Street) NEW YORK NY US 10065 (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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 06/04/2012	
		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								33,410	I	See Footnote ⁽¹⁾⁽⁸⁾
Common Stock								159,739	I	See Footnote ⁽²⁾⁽⁸⁾⁽⁹⁾
Common Stock								121,386	I	See Footnote ⁽³⁾⁽⁸⁾⁽⁹⁾
Common Stock								106,208	I	See Footnote ⁽⁴⁾⁽⁸⁾⁽⁹⁾
Common Stock								2,933,021	I	See Footnote ⁽⁵⁾⁽⁸⁾⁽⁹⁾
Common Stock								12,430,783	I	See Footnote ⁽⁶⁾⁽⁸⁾⁽⁹⁾
Common Stock								355,839	I	See Footnote ⁽⁷⁾⁽⁸⁾⁽⁹⁾
Common Stock	06/04/2012		M		5,000	A	\$6.66	5,000	D	

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
Non-Qualified Stock Options (right to buy)	\$6.66	06/04/2012		M		5,000		06/04/2003	06/04/2012	Common Stock	5,000	\$6.66	0	D	

Explanation of Responses:

- Julian C. Baker and Felix J. Baker may be deemed to have an indirect pecuniary interest in shares of Common Stock of Incyte Corporation (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 either Julian C. Baker or Felix J. Baker is a beneficial owner of such securities for purposes of Section 16 or any other purpose.
- As a result of their ownership interest in Baker Tisch Capital (GP), LLC, Julian C. Baker and Felix J. Baker may be deemed to have an indirect pecuniary interest in shares of Common Stock of the Issuer directly held by Baker Tisch Investments, L.P. ("Baker Tisch"), 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, due to Baker Tisch Capital L.P.'s right to receive an allocation of a portion of the profits from Baker Tisch.
- As a result of their ownership interest in Baker Bros. Capital (GP), LLC, Julian C. Baker and Felix J. Baker may be deemed to have an indirect pecuniary interest in shares of Common Stock of the Issuer directly held by Baker Bros. Investments, L.P. ("Baker Bros. Investments"), a limited partnership 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, due to Baker Bros. Capital, L.P.'s right to receive an allocation of a portion of the profits from Baker Bros. Investments.
- As a result of their ownership interest in Baker Bros. Capital (GP), LLC, Julian C. Baker and Felix J. Baker may be deemed to have an indirect pecuniary interest in shares of Common Stock of the Issuer directly held by Baker Bros. Investments II, L.P. ("Baker Bros. Investments II"), a limited partnership 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, due to Baker Bros. Capital, L.P.'s right to receive an allocation of a portion of the profits from Baker Bros. Investments II.

5. 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 shares of Common Stock of the Issuer 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.

6. 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 shares of Common Stock of the Issuer directly held by Baker Brothers Life Sciences, L.P. ("Life Sciences"), 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.

7. As a result of their ownership interest in 14159 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 of the Issuer directly held by 14159, L.P. ("14159"), and together with Baker Tisch, Baker Bros. Investments, Baker Bros. Investments II, 667 and Life Sciences, the "Funds"), 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.

8. The aggregate indirect and direct beneficial ownership reported on this form is 16,140,386 and 5,000 shares, respectively.

9. Baker Bros. Advisors, LLC (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. Julian C. Baker and Felix J. Baker are principals of the Adviser. 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 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 or the Adviser is a beneficial owner of such securities for purposes of Section 16 or any other purpose.

/s/ Julian C. Baker

06/06/2012

** 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 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.