

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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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

1. Name and Address of Reporting Person * <u>BAKER BROS. ADVISORS LP</u> (Last) (First) (Middle) 860 WASHINGTON STREET 3RD FLOOR (Street) NEW YORK NY 10014 (City) (State) (Zip)	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)
	3. Date of Earliest Transaction (Month/Day/Year) 04/28/2020	
	4. 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 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								278,773 ⁽¹⁾	D	
Common Stock								281,190 ⁽²⁾	D	
Common Stock								33,410	I	See Footnotes ⁽³⁾
Common Stock	04/28/2020		M		20,000	A	\$ 13.34	2,848,148	I	See Footnotes ^{(4) (5) (6) (7) (9) (10) (12)}
Common Stock	04/28/2020		M		20,000	A	\$ 13.34	29,311,915	I	See Footnotes ^{(4) (5) (6) (8) (9) (10) (12)}

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)	\$ 13.34	04/28/2020		M		20,000		05/18/2011	05/17/2020	Common Stock	20,000	(11)	0	I	See Footnotes ^{(7) (9) (10) (12)}
Non-Qualified Stock Options (right to buy)	\$ 13.34	04/28/2020		M		20,000		05/18/2011	05/17/2020	Common Stock	20,000	(11)	0	I	See Footnotes ^{(8) (9) (10) (12)}

1. Name and Address of Reporting Person * <u>BAKER BROS. ADVISORS LP</u> (Last) (First) (Middle) 860 WASHINGTON STREET 3RD FLOOR (Street) NEW YORK NY 10014 (City) (State) (Zip)		
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1. Name and Address of Reporting Person *		
667, L.P.		
(Last)	(First)	(Middle)
860 WASHINGTON STREET, 3RD FLOOR		
(Street)		
NEW YORK	NY	10014
(City) (State) (Zip)		
1. Name and Address of Reporting Person *		
Baker Bros. Advisors (GP) LLC		
(Last)	(First)	(Middle)
860 WASHINGTON STREET 3RD FLOOR		
(Street)		
NEW YORK	NY	10014
(City) (State) (Zip)		
1. Name and Address of Reporting Person *		
Baker Brothers Life Sciences LP		
(Last)	(First)	(Middle)
860 WASHINGTON STREET 3RD FLOOR		
(Street)		
NEW YORK	NY	10014
(City) (State) (Zip)		
1. Name and Address of Reporting Person *		
BAKER FELIX		
(Last)	(First)	(Middle)
860 WASHINGTON STREET 3RD FLOOR		
(Street)		
NEW YORK	NY	10014
(City) (State) (Zip)		
1. Name and Address of Reporting Person *		
BAKER JULIAN		
(Last)	(First)	(Middle)
860 WASHINGTON STREET, 3RD FLOOR		
(Street)		
NEW YORK	NY	10014
(City) (State) (Zip)		

Explanation of Responses:

1. Common stock ("Common Stock") of Incyte Corporation (the "Issuer") directly held by Julian C. Baker.
2. Common Stock directly held by Felix J. Baker.
3. Julian C. Baker and Felix J. Baker may be deemed to have an indirect pecuniary interest in Common Stock reported in column 5 of Table I 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 Julian C. Baker or Felix J. Baker is a beneficial owner of such securities for purposes of Section 16 or any other purpose.
4. Common Stock received upon exercise of 20,000 options exercisable into Common Stock on a 1-for-1 basis ("Stock Options") that were issued to Julian C. Baker in his capacity as a director of the Issuer. Julian C. Baker, pursuant to the policies of Baker Bros. Advisors LP (the "Adviser"), does not have any right to the pecuniary interest in the Stock Options issued for his service on the board of directors of the Issuer (the "Board") or the Common Stock received upon exercise of such Stock Options. Each of 667, L.P. ("667") and Baker Brothers Life Sciences, L.P. ("Life Sciences", and together with 667, the "Funds") owns an indirect proportionate pecuniary interest in the Common Stock received upon exercise of the Stock Options issued in connection with Julian C. Baker's service on the Board less the exercise cost of those options.
5. Solely as a result of their ownership interest in (i) the general partners of the Funds and (ii) the Funds as limited partners, 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).
6. Includes beneficial ownership of 4,758 shares previously issued pursuant to the Stock Incentive Plan in lieu of director retainer fees, 155,000 shares, 135,000 of which were received previously, from exercise of 155,000 Stock Options of the Issuer and 1,520 restricted stock units payable solely in Common Stock that were issued to Julian C. Baker in his capacity as a director of the Issuer, of which each of the Funds may be deemed to own a portion.
7. After giving effect to the transaction reported herein and as a result of their ownership interest in (i) Baker Biotech Capital, L.P. and (ii) 667, Julian C. Baker and Felix J. Baker each may be deemed to have an indirect pecuniary interest in Common Stock reported in column 5 of Table I directly held by 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 their interest in 667 and Baker Biotech Capital, L.P.'s right to receive an allocation of a portion of the profits from 667. The policy of the Funds (defined below) and the Adviser, does not permit full-time employees of the Adviser or managing members of Baker Bros. Advisors (GP) LLC (the "Adviser GP") to receive compensation for serving as a director of the Issuer.

8. After giving effect to the transaction reported herein and as a result of their ownership interest in (i) Baker Brothers Life Sciences Capital, L.P. and (ii) Life Sciences, Julian C. Baker and Felix J. Baker each may be deemed to have an indirect pecuniary interest in Common Stock reported in column 5 of Table I directly held by 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 their interest in Life Sciences and Baker Brothers Life Sciences Capital, L.P.'s right to receive an allocation of a portion of the profits from Life Sciences. The policy of the Funds and the Adviser, does not permit full-time employees of the Adviser or managing members of the Adviser GP to receive compensation for serving as a director of the Issuer.

9. 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. The Adviser GP is the Adviser's sole general partner. Julian C. Baker and Felix J. Baker are managing members of the Adviser GP. 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.

10. Julian C. Baker, Felix J. Baker, the Adviser GP 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, the Adviser GP or the Adviser is a beneficial owner of such securities for purposes of Section 16 or any other purpose.

11. These non-qualified stock options are not priced.

12. The disclosure of the exercise of Stock Options for Common Stock reported on this form is a single exercise of 20,000 shares. The 20,000 shares are reported for each of the Funds as each has an indirect pecuniary interest.

Remarks:

Julian C. Baker is a director of Incyte Corporation (the "Issuer"). By virtue of his representation on the board of directors of the Issuer, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, the reporting persons are deemed directors by deputization of the Issuer.

<u>By: Baker Bros. Advisors LP,</u>	
<u>Name: Scott L. Lessing, Title:</u>	<u>04/29/2020</u>
<u>President /s/ Scott L. Lessing</u>	
<u>Baker Bros. Advisors LP,</u>	
<u>Mgmt. Co. and Inv. Adviser to</u>	
<u>667, L.P., pursuant to authority</u>	
<u>granted by Baker Biotech</u>	<u>04/29/2020</u>
<u>Capital, L.P., GP to 667, L.P.</u>	
<u>Name: Scott L. Lessing, Title:</u>	
<u>President /s/ Scott L. Lessing</u>	
<u>By: Baker Bros. Advisors (GP)</u>	
<u>LLC, Name: Scott L. Lessing,</u>	<u>04/29/2020</u>
<u>Title: President /s/ Scott L.</u>	
<u>Lessing</u>	
<u>Baker Bros. Advisors LP,</u>	
<u>Mgmt. Co. and Inv. Adviser to</u>	
<u>BAKER BROTHERS LIFE</u>	
<u>SCIENCES, L.P., pursuant to</u>	
<u>authority granted by Baker</u>	<u>04/29/2020</u>
<u>Brothers Life Sciences Capital,</u>	
<u>L.P., GP to Baker Brothers Life</u>	
<u>Sciences, L.P., Name: Scott L.</u>	
<u>Lessing, Title: President /s/</u>	
<u>/s/ Felix J. Baker</u>	<u>04/29/2020</u>
<u>/s/ Julian C. Baker</u>	<u>04/29/2020</u>
** 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.