

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* BAKER JULIAN			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)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/08/2013			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, 21ST FLOOR			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	NEW YORK	NY	US 10065					
(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			

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	Amount or Number of Shares				
0.375% Convertible Senior Note due 2018	\$51.758	11/08/2013		P		25,000,000 ⁽¹⁾		(2)	11/15/2018	Common Stock	483,017	\$100	25,000,000	I	See Footnote ⁽³⁾⁽¹⁰⁾
0.375% Convertible Senior Note due 2018	\$51.758	11/08/2013		P		219,544,000 ⁽¹⁾		(2)	11/15/2018	Common Stock	4,241,740	\$100	219,544,000	I	See Footnote ⁽⁴⁾⁽¹⁰⁾
0.375% Convertible Senior Note due 2018	\$51.758	11/08/2013		P		5,456,000 ⁽¹⁾		(2)	11/15/2018	Common Stock	105,414	\$100	5,456,000	I	See Footnote ⁽⁵⁾⁽¹⁰⁾
0.375% Convertible Senior Note due 2018	\$51.758	11/08/2013		P		3,415,000		(2)	11/15/2018	Common Stock	65,980	\$104.125	222,959,000	I	See Footnote ⁽⁴⁾⁽¹⁰⁾
0.375% Convertible Senior Note due 2018	\$51.758	11/08/2013		P		85,000		(2)	11/15/2018	Common Stock	1,642	\$104.125	5,541,000	I	See Footnote ⁽⁵⁾⁽¹⁰⁾
0.375% Convertible Senior Note due 2018	\$51.758	11/08/2013		P		5,367,000		(2)	11/15/2018	Common Stock	103,694	\$104.0909	228,326,000	I	See Footnote ⁽⁴⁾⁽¹⁰⁾
0.375% Convertible Senior Note due 2018	\$51.758	11/08/2013		P		133,000		(2)	11/15/2018	Common Stock	2,570	\$104.0909	5,674,000	I	See Footnote ⁽⁵⁾⁽¹⁰⁾
1.25% Convertible Senior Note due 2020	\$51.758	11/08/2013		P		25,000,000 ⁽¹⁾		(2)	11/15/2020	Common Stock	483,017	\$100	25,000,000	I	See Footnote ⁽³⁾⁽¹⁰⁾
1.25% Convertible Senior Note due 2020	\$51.758	11/08/2013		P		219,544,000 ⁽¹⁾		(2)	11/15/2020	Common Stock	4,241,740	\$100	219,544,000	I	See Footnote ⁽⁴⁾⁽¹⁰⁾
1.25% Convertible Senior Note due 2020	\$51.758	11/08/2013		P		5,456,000 ⁽¹⁾		(2)	11/15/2020	Common Stock	105,414	\$100	5,456,000	I	See Footnote ⁽⁵⁾⁽¹⁰⁾
1.25% Convertible Senior Note due 2020	\$51.758	11/08/2013		P		4,879,000		(2)	11/15/2020	Common Stock	94,265	\$104.75	224,423,000	I	See Footnote ⁽⁴⁾⁽¹⁰⁾
1.25% Convertible Senior Note due 2020	\$51.758	11/08/2013		P		121,000		(2)	11/15/2020	Common Stock	2,338	\$104.75	5,577,000	I	See Footnote ⁽⁵⁾⁽¹⁰⁾

**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	Amount or Number of Shares				
1.25% Convertible Senior Note due 2020	\$51.758	11/08/2013		P		2,439,000		(2)	11/15/2020	Common Stock	47,123	\$103.75	226,862,000	I	See Footnote ⁽⁴⁾⁽¹⁰⁾
1.25% Convertible Senior Note due 2020	\$51.758	11/08/2013		P		61,000		(2)	11/15/2020	Common Stock	1,179	\$103.75	5,638,000	I	See Footnote ⁽⁵⁾⁽¹⁰⁾
1.25% Convertible Senior Note due 2020	\$51.758	11/08/2013		P		9,758,000		(2)	11/15/2020	Common Stock	188,531	\$104.25	236,620,000	I	See Footnote ⁽⁴⁾⁽¹⁰⁾
1.25% Convertible Senior Note due 2020	\$51.758	11/08/2013		P		242,000		(2)	11/15/2020	Common Stock	4,676	\$104.25	5,880,000	I	See Footnote ⁽⁵⁾⁽¹⁰⁾
1.25% Convertible Senior Note due 2020	\$51.758	11/08/2013		P		6,830,000		(2)	11/15/2020	Common Stock	131,960	\$104.5179	243,450,000	I	See Footnote ⁽⁴⁾⁽¹⁰⁾
1.25% Convertible Senior Note due 2020	\$51.758	11/08/2013		P		170,000		(2)	11/15/2020	Common Stock	3,285	\$104.5179	6,050,000	I	See Footnote ⁽⁵⁾⁽¹⁰⁾
4.75% Convertible Senior Note due 2015 ⁽⁶⁾	\$8.775							(2)	10/01/2015	Common Stock	7,289		64,000	D	
4.75% Convertible Senior Note due 2015 ⁽⁷⁾	\$8.775							(2)	10/01/2015	Common Stock	7,403		65,000	D	
4.75% Convertible Senior Note due 2015	\$8.775	11/08/2013		D		20,922,000 ⁽⁸⁾		(2)	10/01/2015	Common Stock	2,384,274	\$425.8779	8,671,000	I	See Footnote ⁽³⁾⁽¹⁰⁾
4.75% Convertible Senior Note due 2015	\$8.775	11/08/2013		D		88,153,000 ⁽⁸⁾		(2)	10/01/2015	Common Stock	10,045,926	\$425.8779	36,534,000	I	See Footnote ⁽⁴⁾⁽¹⁰⁾
4.75% Convertible Senior Note due 2015	\$8.775	11/08/2013		D		2,459,000 ⁽⁸⁾		(2)	10/01/2015	Common Stock	280,228	\$425.8779	1,019,000	I	See Footnote ⁽⁵⁾⁽¹⁰⁾
4.75% Convertible Senior Note due 2015	\$8.775	11/08/2013		D		1,084,000 ⁽⁹⁾		(2)	10/01/2015	Common Stock	123,533	\$432.6015	7,587,000	I	See Footnote ⁽³⁾⁽¹⁰⁾
4.75% Convertible Senior Note due 2015	\$8.775	11/08/2013		D		4,567,000 ⁽⁹⁾		(2)	10/01/2015	Common Stock	520,456	\$432.6015	31,967,000	I	See Footnote ⁽⁴⁾⁽¹⁰⁾
4.75% Convertible Senior Note due 2015	\$8.775	11/08/2013		D		127,000 ⁽⁹⁾		(2)	10/01/2015	Common Stock	14,473	\$432.6015	892,000	I	See Footnote ⁽⁵⁾⁽¹⁰⁾

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)

1. Name and Address of Reporting Person*

[BAKER FELIX](#)

(Last) (First) (Middle)

667 MADISON AVENUE, 21ST FLOOR

(Street)

NEW YORK NY US 10065
(City) (State) (Zip)

1. Name and Address of Reporting Person*
[BAKER BROS. ADVISORS LP](#)
(Last) (First) (Middle)
667 MADISON AVENUE, 21ST FLOOR
(Street)
NEW YORK NY US 10065
(City) (State) (Zip)

1. Name and Address of Reporting Person*
[667, L.P.](#)
(Last) (First) (Middle)
667 MADISON AVENUE 21ST FLOOR
(Street)
NEW YORK NY US 10065
(City) (State) (Zip)

1. Name and Address of Reporting Person*
[Baker Brothers Life Sciences LP](#)
(Last) (First) (Middle)
667 MADISON AVENUE, 21ST FLOOR
(Street)
NEW YORK NY US 10065
(City) (State) (Zip)

1. Name and Address of Reporting Person*
[14159, L.P.](#)
(Last) (First) (Middle)
667 MADISON AVENUE, 21ST FLOOR
(Street)
NEW YORK NY US 10065
(City) (State) (Zip)

1. Name and Address of Reporting Person*
[Baker Bros. Advisors \(GP\) LLC](#)
(Last) (First) (Middle)
667 MADISON AVENUE 21ST FLOOR
(Street)
NEW YORK NY US 10065
(City) (State) (Zip)

Explanation of Responses:

- On November 8, 2013 667, L.P. ("667"), Baker Brothers Life Sciences, L.P. ("Life Sciences") and 14159, L.P. ("14159, and together with 667 and Life Sciences, the "Funds") purchased 0.375% Convertible Senior Unsecured Notes due November 15, 2018 and 1.25% Convertible Senior Unsecured Notes due November 14, 2020 issued by Incyte Corporation (the "Issuer") at par value as part of a private placement.
- Immediately.
- As a result of their ownership interest in Baker Biotech Capital (GP), LLC, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in securities of the Issuer 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 Baker Biotech Capital, L.P.'s right to receive an allocation of a portion of the profits from 667.
- As a result of their ownership interest in Baker Brothers Life Sciences Capital (GP), LLC, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in securities of the Issuer 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 Baker Brothers Life Sciences Capital, L.P.'s right to receive an allocation of a portion of the profits from Life Sciences.
- As a result of their ownership interest in 14159 Capital (GP), LLC, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in securities of the Issuer directly held by 14159, 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.
- Reflects 4.75% Convertible Senior Notes due 2015 of the Issuer held directly by Julian C. Baker.
- Reflects 4.75% Convertible Senior Notes due 2015 of the Issuer held directly by Felix J. Baker.
- On November 8, 2013 the Issuer pursuant to a repurchase agreement with 667, Life Sciences and 14159 repurchased \$20,922,000, \$88,153,000, and \$2,459,000 principal, respectively, of the Issuer's 4.75% Convertible Senior Notes due 2015.
- On November 8, 2013 the Issuer pursuant to an additional repurchase agreement with 667, Life Sciences and 14159 repurchased \$1,084,000, \$4,567,000, and \$127,000 principal, respectively, of the Issuer's 4.75% Convertible Senior Notes due 2015.
- Baker Bros. Advisors LP (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. Baker Bros. Advisors (GP) LLC (the "Adviser GP") is the Adviser's sole general partner. Julian C. Baker and Felix J. Baker are principals 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 and 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, 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.

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.

[/s/ Julian C. Baker](#)

[11/13/2013](#)

/s/ Felix J. Baker 11/13/2013

By: Baker Bros. Advisors LP,
Name: Scott L. Lessing, Title: 11/13/2013
President /s/ Scott L. Lessing

Baker Bros. Advisors LP, Mgmt.
Co. and Inv. Adviser to 667, L.P.,
pursuant to authority granted by 11/13/2013
Baker Biotech Capital, L.P., GP to
667, L.P. Name: Scott L. Lessing,
Title: President /s/ Scott L. Lessing

Baker Bros. Advisors LP, Mgmt.
Co. and Inv. Adviser to BAKER
BROTHERS LIFE SCIENCES,
L.P., pursuant to authority granted 11/13/2013
by Baker 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 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.

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