

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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 (Last) (First) (Middle) 667 MADISON AVENUE, 21ST FLOOR (Street) NEW YORK NY 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) 02/17/2017	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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							58,632 ⁽¹⁾	D		
Common Stock							61,049 ⁽²⁾	D		
Common Stock							33,410	I	See Footnote ⁽³⁾	
Common Stock	02/17/2017		A		491,338	A	(5)	3,851,178	I	See Footnote ⁽⁴⁾⁽⁵⁾⁽¹³⁾⁽¹⁴⁾
Common Stock	02/17/2017		A		502,779	A	(5)	4,353,957	I	See Footnote ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽¹³⁾⁽¹⁴⁾
Common Stock	02/17/2017		A		4,487,412	A	(7)	24,245,586	I	See Footnote ⁽⁴⁾⁽⁷⁾⁽¹³⁾⁽¹⁴⁾
Common Stock	02/17/2017		A		4,896,067	A	(7)	29,141,653	I	See Footnote ⁽⁴⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹³⁾⁽¹⁴⁾
Common Stock	02/17/2017		A		111,514	A	(10)	645,423	I	See Footnote ⁽⁴⁾⁽¹⁰⁾⁽¹³⁾⁽¹⁴⁾
Common Stock	02/17/2017		A		121,672	A	(10)	767,095	I	See Footnote ⁽⁴⁾⁽¹⁰⁾⁽¹¹⁾⁽¹³⁾⁽¹⁴⁾

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	02/17/2017		D			25,000,000	(12)	11/15/2018	Common Stock	491,338	(5)	0	I	See Footnote ⁽⁴⁾
1.25% Convertible Senior Note due 2020	\$51.758	02/17/2017		D			25,000,000	(12)	11/15/2020	Common Stock	502,779	(5)	0	I	See Footnote ⁽⁴⁾
0.375% Convertible Senior Note due 2018	\$51.758	02/17/2017		D			228,326,000	(12)	11/15/2018	Common Stock	4,487,412	(7)	0	I	See Footnote ⁽⁴⁾
1.25% Convertible Senior Note due 2020	\$51.758	02/17/2017		D			243,450,000	(12)	11/15/2020	Common Stock	4,896,067	(7)	0	I	See Footnote ⁽⁴⁾
0.375% Convertible Senior Note due 2018	\$51.758	02/17/2017		D			5,674,000	(12)	11/15/2018	Common Stock	111,514	(10)	0	I	See Footnote ⁽⁴⁾
1.25% Convertible Senior Note due 2020	\$51.758	02/17/2017		D			6,050,000	(12)	11/15/2020	Common Stock	121,672	(10)	0	I	See Footnote ⁽⁴⁾

1. Name and Address of Reporting Person*

[BAKER JULIAN](#)

(Last) (First) (Middle)

667 MADISON AVENUE, 21ST FLOOR

(Street)

NEW YORK NY 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 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 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 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 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 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	New York
(City)	(State)	(Zip)

Explanation of Responses:

1. Reflects shares of common stock of Incyte Corporation (the "Issuer") held directly by Julian C. Baker.
2. Reflects shares of common stock of the Issuer held directly by Felix J. Baker.
3. Julian C. Baker and Felix J. Baker may be deemed to have an indirect pecuniary interest in 33,410 shares of common stock of 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 Julian C. Baker or Felix J. Baker is a beneficial owner of such securities for purposes of Section 16 or any other purpose.
4. On February 17, 2017, the Issuer entered into a letter agreement with 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") for the exchange of \$533.5 million aggregate principal amount of its convertible senior notes ("Exchange Agreement") consisting of \$259 million aggregate principal amount of 0.375% convertible Senior Notes due November 15, 2018 (the "2018 Notes") and \$274.5 million aggregate principal amount of 1.25% convertible senior notes due November 15, 2020 (the "2020 Notes") in exchange for an aggregate of 10,610,782 shares of common stock of the Issuer. The shares of common stock of the Issuer issued in exchange for the 2018 and 2020 Notes represent the number of shares into which these notes were convertible together with an additional negotiated number of shares.
5. Pursuant to the Exchange Agreement, 667 exchanged \$25,000,000 principal amount of 2018 Notes for 491,338 shares of common stock of the Issuer and exchanged \$25,000,000 principal amount of 2020 Notes for 502,779 shares of common stock of the Issuer.
6. Following the transactions reported herein, as a result of Felix J. Baker's and Julian C. Baker's 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 4,353,957 shares of common stock of the Issuer beneficially owned 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. Includes beneficial ownership of 1,418 shares issued pursuant to the Stock Incentive Plan in lieu of director retainer fees and 75,000 shares received previously from exercise of 75,000 stock options of the Issuer that were issued to Julian C. Baker in his capacity as a director of the Issuer, of which the fund may be deemed to own a portion.
7. Pursuant to the Exchange Agreement, Life Sciences exchanged \$228,326,000 principal amount of 2018 Notes for 4,487,412 shares of common stock of the Issuer and exchanged \$243,450,000 principal amount of 2020 Notes for 4,896,067 shares of common stock of the Issuer.
8. Following the transactions reported herein, as a result of Felix J. Baker's and Julian C. Baker's 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 29,141,653 shares of common stock of the Issuer beneficially owned 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.
9. Includes beneficial ownership of 1,418 shares issued pursuant to the Stock Incentive Plan in lieu of director retainer fees and 75,000 shares received previously from exercise of 75,000 stock options of the Issuer that were issued to Julian C. Baker in his capacity as a director of the Issuer, of which the fund may be deemed to own a portion.
10. Pursuant to the Exchange Agreement, 14159 exchanged \$5,674,000 principal amount of 2018 Notes for 111,514 shares of common stock of the Issuer and exchanged \$6,050,000 principal amount of 2020 Notes for 121,672 shares of common stock of the Issuer.
11. Following the transactions reported herein, as a result of Felix J. Baker's and Julian C. Baker's ownership interest in 14159 Capital (GP), LLC, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in 767,095 shares of common stock of the Issuer beneficially owned 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. Includes beneficial ownership of 1,418 shares issued pursuant to the Stock Incentive Plan in lieu of director retainer fees and 75,000 shares received previously from exercise of 75,000 stock options of the Issuer that were issued to Julian C. Baker in his capacity as a director of the Issuer, of which the fund may be deemed to own a portion.
12. Immediately
13. 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.
14. 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 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 deputation of the Issuer.

/s/ Julian C. Baker 02/22/2017
/s/ Felix J. Baker 02/22/2017
By: Baker Bros. Advisors LP,
Name: Scott L. Lessing, Title: 02/22/2017
President /s/ Scott L. Lessing
Baker Bros. Advisors LP, Mgmt.
Co. and Inv. Adviser to 667, L.P.,
pursuant to authority granted by
Baker Biotech Capital, L.P., GP 02/22/2017
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 by Baker Brothers Life 02/22/2017
Sciences Capital, L.P., GP to
Baker Brothers Life Sciences,
L.P. Name: Scott L. Lessing,
Title: President /s/
Baker Bros. Advisors LP, Mgmt.
Co. and Inv. Adviser to 14159,
L.P., pursuant to authority
granted by 14159 Capital, L.P., 02/22/2017
GP to 14159, L.P. Name: Scott L.
Lessing, Title: President /s/ Scott
L. Lessing
By: Baker Bros. Advisors (GP)
LLC, Name: Scott L. Lessing, 02/22/2017
Title: President /s/ Scott L.
Lessing

** 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.