

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 JULIAN</u> (Last) (First) (Middle) <u>667 MADISON AVENUE, 21ST FLOOR</u> (Street) <u>NEW YORK NY US 10065</u> (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) <u>05/28/2014</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input 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 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
Non-Qualified Stock Options (right to buy)	\$49.01	05/28/2014		A		15,000		05/28/2015 ⁽¹⁾	05/27/2024	Common Stock	15,000	(2)	15,000	I	See Footnote ⁽¹⁾⁽³⁾

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:

1. 15,000 non-qualified stock options (the "Stock Options") convertible solely into common shares were granted to Julian C. Baker. The Stock Options have a strike price of \$49.01 and vest on the first anniversary of the grant date or, if earlier, the date of the next regular annual meeting of Incyte Corporation (the "Issuer") stockholders or upon a change in control of the Issuer (as defined in the Issuer's Amended and Restated 2010 Stock Incentive Plan). Julian C. Baker serves on the Issuer's Board of Directors (the "Board") as a representative of 667, L.P. ("667"), Baker Brothers Life Sciences, L.P. ("Life Sciences"), 14159, L.P. ("14159", and together with 667, and Life Sciences, the "Funds" and their affiliates). Pursuant to the policies of Baker Bros. Advisors LP (the "Adviser"), Julian C. Baker does not have any right to any of the Issuer's securities issued as part of his service on the Board and the Funds are entitled to receive all the pecuniary interest in the securities issued. The Funds each own an indirect proportionate pecuniary interest in the Stock Options. Solely as a result of Felix J. Baker's and Julian C. Baker's ownership interest in the general partners of the general partners of the Funds, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in the Stock Options (i.e. no direct pecuniary interest).

2. Pursuant to Instruction 4(c)(iii), this response has been left blank.

3. 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 have relinquished to the Adviser all discretion and authority with respect to the investment and voting power of the securities held by the Funds. Pursuant to agreements between Julian C. Baker and the Adviser, the Adviser has investment and dispositive power over the Stock Options and any shares received as a result of the exercise of Stock Options. 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](#) [05/29/2014](#)

[/s/ Felix J. Baker](#) [05/29/2014](#)

[By: Baker Bros. Advisors LP,](#)
[Name: Scott L. Lessing, Title:](#) [05/29/2014](#)
[President /s/ Scott L. Lessing](#)

[Baker Bros. Advisors LP,](#) [05/29/2014](#)

[Mgmt. Co. and Inv. Adviser to](#)

[667, L.P., pursuant to authority](#)

[granted by Baker Biotech](#)

[Capital, L.P., GP to 667, L.P.](#)

Name: Scott L. Lessing, Title:
President /s/ Scott
Baker Bros. Advisors LP,
Mgmt. Co. and Inv. Adviser to
BAKER BROTHERS LIFE
SCIENCES, L.P., pursuant to
authority granted by Baker 05/29/2014
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.

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.