

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934

(Amendment No. 11)*

Incyte Corporation

(Name of Issuer)

Common Stock, Par Value \$0.001 Per Share

(Title of Class of Securities)

45337C102

(CUSIP number)

Leo Kirby
667 Madison Avenue, 21st Floor
New York, NY 10065
(212) 339-5633

(Name, address and telephone number of person authorized to receive notices and communications)

September 30, 2009

(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

(Continued on the following pages)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Julian C. Baker

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A
GROUP*

(a) p
(b) p

3. SEC USE ONLY

4. SOURCE OF FUNDS*
WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) o

6. CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7. SOLE VOTING POWER: 137,917

NUMBER OF SHARES
BENEFICIALLY OWNED BY EACH
REPORTING PERSON WITH

8. SHARED VOTING POWER: 26,179,994

9. SOLE DISPOSITIVE POWER: 137,917

10. SHARED DISPOSITIVE POWER: 26,179,994

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 26,317,911

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

p

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
19.999%(1)

14. TYPE OF REPORTING PERSON (See Instructions)
IN

(1) See Item 5(a) of this Amendment for a detailed explanation of the shares of beneficial ownership and percentage ownership of the Reporting Persons.

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Felix J. Baker

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) p
(b) p

3. SEC USE ONLY

4. SOURCE OF FUNDS (See Instructions)
WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

o

6. CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7. SOLE VOTING POWER: 0

NUMBER OF SHARES
BENEFICIALLY OWNED BY EACH
REPORTING PERSON WITH

8. SHARED VOTING POWER: 26,179,994

9. SOLE DISPOSITIVE POWER: 0

10. SHARED DISPOSITIVE POWER: 26,179,994

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
26,179,994

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

p

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
19.999%(1)

14. TYPE OF REPORTING PERSON (See Instructions)
IN

(1) See Item 5(a) of this Amendment for a detailed explanation of the shares of beneficial ownership and percentage ownership of the Reporting Persons.

EXPLANATORY NOTE: This Amendment No. 11 to Schedule 13D (this “Amendment”) is being filed by Julian C. Baker and Felix J. Baker (the “Reporting Persons”) to supplement the statements on Schedule 13D previously filed by them, as heretofore amended. This Amendment reflects the 2,700,000 additional shares of Common Stock of the Issuer sold upon exercise by the underwriters of their option to purchase additional shares in connection with the Issuer’s underwritten public offering, thereby increasing the offering from 18,000,000 shares to 20,700,000 shares, as described in the Form 8-K of the Issuer dated September 30, 2009, which 2,700,000 shares of Common Stock were not reflected in the Amendment No. 10 to Schedule 13D. This Amendment also includes the exhibits that inadvertently were not included in the Amendment No. 10 to Schedule 13D.

Except as supplemented herein, such statements, as hereto amended and supplemented, remain in full force and effect.

ITEM 5. Interest in Securities of the Issuer.

(a) and (b) Set forth below is the aggregate number of shares of Common Stock held, including shares that may be acquired upon conversion of 4.75% Convertible Senior Notes due 2015 (the “2015 Notes”) at the presently applicable conversion price of \$8.78 and shares that may be acquired upon exercise of Stock Options, as of the date hereof by each of the following, together with the percentage of outstanding shares of Common Stock that such number represents based upon (i) 97,785,047 shares of Common Stock outstanding as reported on the Issuer’s SEC Form 10-Q filed on July 30, 2009 in addition to (ii) 20,700,000 shares of Common Stock issued in connection with the Issuer’s underwritten public offering, as described in the Form 8-K of the Issuer dated September 30, 2009 (the “Public Offering”). Such percentage figures are calculated on the basis that the Convertible Senior Notes owned by the Reporting Persons and the Stock Options held by the Reporting Persons are deemed converted or exercised into shares of Common Stock but other outstanding Convertible Senior Notes and Stock Options are not deemed converted or exercised.

<u>Reporting Person</u>	<u>Number of Shares</u>	<u>Percentage of Class Outstanding</u>
Baker Bros. Investments, L.P.	144,314	0.1%
Baker Bros. Investments II, L.P.	161,547	0.1%
667, L.P.	6,857,501	5.0%
Baker Brothers Life Sciences, L.P.	23,130,957	16.9%
14159, L.P.	678,481	0.5%
Baker/ Tisch Investments, L.P.	423,849	0.3%
FBB Associates	33,410	0.0%
Julian Baker	137,917	0.1%

Without any limitation on conversion of the 2015 Notes, the Reporting Persons may be deemed beneficial owners of a combined total of 31,567,976 shares of Common Stock, representing 23.1% of total outstanding Common Stock (including Common Stock issuable upon exercise of the 2015 Notes held by the Reporting Persons. However, in accordance with the limitations on conversion of the 2015 Notes pursuant to the Letter Agreement described in Item 6 below and attached hereto as Exhibit 1, the number of shares of Common Stock that may be acquired by the Reporting Persons and certain related parties upon any conversion of the 2015 Notes is limited to the extent necessary to insure that, following such conversion, the total number of Common Stock then beneficially owned by the Reporting Persons and certain related parties does not exceed 19.999% of the total outstanding Common Stock (including the Common Stock issuable upon such conversion). Therefore, in calculating beneficial ownership and percentage of beneficial ownership in accordance with Rule 13D, the Reporting Persons shall be deemed beneficial owners of that certain number of shares of Common Stock that would represent a maximum of 19.999% of total outstanding Common Stock.

By virtue of their ownership of entities that have the power to control the investment decisions of the limited partnerships listed in the table above, Julian C. Baker and Felix J. Baker may each be deemed to be beneficial owners of shares owned by the entities listed above and may be deemed to have shared power to vote or direct the vote of and shared power to dispose or direct the disposition of such securities.

(c) The Reporting Persons have not entered into any transactions with respect to the Common Stock of the Issuer since the date of Amendment No. 10.

(d) Not applicable.

(e) Not applicable.

ITEM 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Letter Agreement

The Baker Entities and the Issuer entered into a letter agreement dated September 24, 2009 (the "Letter Agreement"), pursuant to which, among other things, the Issuer agreed to register the resale of the 2015 Notes (and any shares of Common Stock issued upon the conversion thereof) on a shelf registration statement pursuant to Rule 415 under the Securities Act of 1933, as amended, as soon as reasonably practical upon the request of the Baker Entities and following the closing of the sale of the 2015 Notes pursuant to the Purchase Agreement. The Letter Agreement also provides that the number of shares of Common Stock that may be acquired by the Reporting Persons and certain related parties upon any conversion of the 2015 Notes is limited to the extent necessary to insure that, following such conversion, the total number of Common Stock then beneficially owned by the Reporting Persons and certain related parties does not exceed 19.999% of the total outstanding Common Stock (including the Common Stock issuable upon such conversion). A copy of the Letter Agreement is filed as Exhibit 1 hereto and is incorporated by reference herein. The description of the Letter Agreement in this Amendment is a summary and is qualified in its entirety by the terms of the Letter Agreement.

ITEM 7. Materials to be Filed as Exhibits.

- Exhibit 1: Letter Agreement dated September 24, 2009 with respect to the 4.75% Convertible Senior Notes Due 2015, by and among Baker Bros. Investments II, L.P., 667, L.P., Baker Brothers Life Sciences, L.P., 14159, L.P., Baker/ Tisch Investments, L.P. and Incyte Corporation
- Exhibit 2: Joint Filing Agreement dated October 1, 2009 with respect to Amendment No. 11 to Schedule 13D, by and between Julian C. Baker and Felix J. Baker
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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned hereby certifies that the information set forth in this Amendment is true, complete and correct.

EXECUTED as a sealed instrument this 1st day of October, 2009.

By: /s/ Julian C. Baker
Julian C. Baker

By: /s/ Felix J. Baker
Felix J. Baker

Incyte Corporation
Experimental Station
Route 141 & Henry Clay Road
Building E336
Wilmington, DE 19880

Ladies and Gentlemen:

Reference is hereby made to the \$160,000,000 aggregate principal amount of the 4.75% Convertible Senior Notes due 2015 (the "Notes") of Incyte Corporation (the "Company") which Baker/Tisch Investments, L.P., Baker Bros. Investments II, L.P., 667, L.P., Baker Brothers Life Sciences, L.P. and 14159, L.P. (collectively, the "Baker Brothers") have agreed to purchase. Capitalized terms used herein and not otherwise defined shall have the meaning set forth in the indenture relating to the Notes by and between the Company and U.S. Bank National Association, as trustee, to be dated as of closing date of the sale and issuance the Notes (the "Indenture"). In consideration of the mutual covenants and agreements of the parties herein, the Baker Brothers and the Company agree as follows:

1. Transfer Restrictions. The Baker Brothers, on behalf of themselves and each affiliate or other person subject to aggregation with any of the Baker Brothers under Section 13(d) of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules promulgated thereunder ("Section 13(d)") or any person who may form a "group" with the Baker Brothers within the meaning of Section 13(d) (collectively, the "BB Group") agrees that, so long as any of the Baker Brothers or any member of the BB group is an "affiliate" of the Company as such term is defined in Rule 144 of the Securities Act of 1933, as amended (the "Securities Act") no member of the BB Group shall sell any Notes or shares of the Company's common stock ("Common Stock") issuable upon conversion of the Notes that constitute "restricted securities" under Rule 144 other than (i) pursuant to an effective registration statement under the Securities Act, (ii) pursuant to the exemption from registration provided by Rule 144 (if available) or (iii) to persons who agree to be bound by the transfer restrictions applicable to such member of the BB Group.
2. Registration Rights. Following the closing of the sale and issuance of the Notes to the Baker Brothers, the Company agrees to provide the registration rights as set forth below in this Section 2, subject to the terms and conditions contained herein.
 - A. Shelf Registration. The Company agrees that, upon written request by the Baker Brothers, it shall, as soon as reasonably practicable, prepare and file with the Securities and Exchange Commission ("SEC") a registration statement for an offering to be made on a delayed or continuous basis pursuant to Rule 415 of the Securities Act registering the resale from time to time by the Baker Brothers of all of the Registrable Securities (a "Shelf Registration Statement"); *provided, however*, that the Company will have the right to postpone the effectiveness of any such Shelf Registration Statement in accordance with Section 2(C) below. Upon filing of the Shelf Registration Statement, the Company shall use commercially reasonable efforts to cause such Shelf Registration Statement to be declared effective under the Securities Act as soon as reasonably practicable, but in no event earlier than the date that is six (6) months following the last date of the original issuance of the Notes, and to keep such Shelf Registration Statement continuously effective during the Effectiveness Period as defined in Section 2(B) below. For purposes of this letter agreement, "Registrable Securities" shall mean the Notes and any shares of the Company's common stock issued upon conversion thereof, any shares of the Company's common stock issued upon conversion of the Company's Series A Preferred Stock that may be issued upon conversion of the Notes, and any security issued with respect thereto upon any stock dividend, split or similar event, that are held by the Baker Brothers or any member of the BB Group. The Shelf Registration Statement shall be on Form S-3 or another appropriate form permitting registration of the Registrable Securities for resale in accordance with the methods of distribution elected by the Baker Brothers and set forth in the Shelf Registration Statement; *provided, however* that in no event shall such method of distribution take the form of an underwritten offering of the Registrable Securities without the prior written consent of the Company. If a Shelf Registration Statement covering resales of the Registrable Securities ceases to be effective for any reason at any time during the Effectiveness Period (other than because all securities registered thereunder shall have been resold pursuant thereto), the Company shall use its commercially reasonable efforts to obtain the prompt withdrawal of any order suspending the effectiveness thereof, and in any event shall within thirty (30) days of such cessation of effectiveness amend the Shelf Registration Statement in a manner reasonably expected to obtain the withdrawal of the order suspending the effectiveness thereof, or file an additional Shelf Registration Statement so that all Registrable Securities outstanding as of the date of such filing are covered by a Shelf Registration Statement. If a new Shelf Registration Statement is filed pursuant to this Section 2(A), the Company shall use its commercially reasonable efforts to cause the new Shelf Registration Statement to become effective as soon as reasonably practicable after such filing and to keep the new Shelf Registration Statement continuously effective until the end of the Effectiveness Period.

- B. Effectiveness Period. Subject to the limitations set forth in section 2(C) below, the Company shall be obligated to use its commercially reasonable efforts to keep a Shelf Registration Statement filed pursuant Section 2(A) effective until the earlier to occur of the following: (i) at such time as all Registrable Securities held by the Baker Brothers have been sold pursuant to a Shelf Registration Statement or other effective registration statement or Rule 144 or (ii) at such time as all Registrable Securities held by the Baker Brothers are eligible to be sold without any volume or manner of sale restrictions pursuant to Rule 144 (the “Effectiveness Period”).
- C. Suspension Period. Notwithstanding anything to the contrary in this Section 2, upon notice to the Baker Brothers, the Company may suspend the use or the effectiveness of the Shelf Registration Statement for a period of up to thirty (30) days in any three (3) month period or ninety (90) days in any in any twelve (12) month period (the “Suspension Period”) if the Board of Directors of the Company determines that there is a valid business purpose for suspension of the Shelf Registration Statement; *provided*, that in the case of a probable financing, acquisition, recapitalization, business combination or other similar transaction, the Company shall have the right to extend the Suspension Period by up to an additional fifteen (15) days in any three (3) month period. In the event the Company exercises its rights under the preceding sentence, the Baker Brothers agree to suspend, immediately upon their receipt of the notice referred to above, their use of any preliminary prospectus, prospectus or any amendment or supplement thereto in connection with any sale or offer to sell Registrable Securities. The Company shall promptly notify the Baker Brothers when the Registration Statement may once again be used or is effective. In addition to restrictions on resales during the Suspension Period as described above, for so long as any member of the BB Group is an affiliate of the Company, no member of the BB Group shall be allowed to transfer or sell any of its Registrable Securities pursuant to the Shelf Registration Statement at any time when either (i) any blackout period under the Company’s insider trading policy is in effect or (ii) any member of the BB Group is in possession of any material non-public information with respect to the Company.

D. Expenses. The Company shall bear all fees and expenses incurred in connection with the performance by the Company of its obligations under Section 2 of this letter agreement. Such fees and expenses shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses (x) with respect to filings required to be made with the National Association of Securities Dealers, Inc. and the SEC and (y) of compliance with federal and state securities or Blue Sky laws), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities in a form eligible for deposit with The Depository Trust Company), (iii) all expenses of any Persons in preparing or assisting in preparing, word processing, printing and distributing any Shelf Registration Statement, any preliminary prospectus, prospectus or any amendments or supplements thereto, any, securities sales agreements and other documents relating to the performance of and compliance with this Section 2, (iv) all fees and disbursements relating to the qualification of the Indenture under applicable securities laws, (v) the fees and disbursements of counsel for the Company in connection with any Shelf Registration Statement, (vi) fees and disbursements of the Trustee and its counsel and of the registrar and transfer agent for the Common Stock, (vii) Securities Act liability insurance obtained by the Company in its sole discretion and (viii) the fees and disbursements of the independent registered public accounting firm of the Company and of any other Person or business whose financial statements are included or incorporated or deemed to be incorporated by reference in a Shelf Registration Statement. Notwithstanding the provisions of this Section 2(D), the Baker Brothers shall pay any broker's commission, agency fee or underwriter's discount or commission in connection with the sale of the Registrable Securities under a Shelf Registration Statement.

E. Indemnification.

- (a) The Company agrees to indemnify, to the extent permitted by law, the Baker Brothers and each of their officers, directors, managers, members, partners and each other Person who controls any of the Baker Brothers (within the meaning of the Securities Act), as applicable, against all losses, claims, damages, liabilities and expenses caused by any untrue or alleged untrue statement of material fact contained in any Shelf Registration Statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Company by the Baker Brothers expressly for use therein or by the Baker Brothers' failure to deliver a copy of the Shelf Registration Statement or any preliminary prospectus, prospectus or any amendments or supplements thereto after the Company has furnished the Baker Brothers with a sufficient number of copies of the same.
- (b) The Baker Brothers agree to indemnify, to the extent permitted by law, the Company and its officers and directors, as applicable, against all losses, claims, damages, liabilities and expenses caused by any untrue or alleged untrue statement of material fact contained in any Shelf Registration Statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, solely to the extent the same are caused by or contained in any information furnished in writing to the Company by the Baker Brothers expressly for use therein.
- (c) A person entitled to indemnification hereunder (the "indemnified party") shall (A) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any indemnified party's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (B) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified party and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim.

(d) The indemnification provided for under this agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, manager, member, partner or controlling person of such indemnified party and shall survive the transfer of securities. The Company also agrees to make such provisions, as are reasonably requested by any indemnified party, for contribution to such party in the event the Company's indemnification is unavailable for any reason. Such provisions shall provide that the liability amongst the various persons shall be allocated in such proportion as is appropriate to reflect the relative fault of the such persons in connection with the statements or omissions which resulted in losses (the relative fault being determined by reference to, among other things, which person supplied the information giving rise to untrue statement or omission and each person's relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission) and, only if such allocation is not respected at law, would other equitable considerations, such as the relative benefit received by each person from the sale of the securities, be taken into consideration.

3. Blocker Provisions.

- A. Notwithstanding any provision of the Notes or the Indenture to the contrary, any Conversion Notice with respect to the Notes delivered by or on behalf of the Baker Brothers or any member of the BB Group shall be deemed automatically not to have been so delivered by such person to the extent, but only to the extent, the delivery of any shares of Common Stock or any other security otherwise deliverable upon such conversion would result in the BB Group having "beneficial ownership" as determined in accordance with Section 13(d) of the Exchange Act and the rules thereunder ("Beneficial Ownership") of Common Stock or any other class of any equity security (other than an exempted security) that is registered pursuant to Section 12 of the Exchange Act (a "Class") in excess of 19.999% of the number of outstanding shares of the Common Stock or such Class (the "19.999% Ownership Limitation"). Any purported delivery to any member of the BB Group of a number of shares of Common Stock or any other security upon conversion of the Notes shall be void and have no effect to the extent, but only to the extent, that after such delivery, the BB Group would have Beneficial Ownership of Common Stock or any such Class in excess of the 19.999% Ownership Limitation.
- B. Notwithstanding Section 3(A) or any provision of the Notes or the Indenture to the contrary, during any period of time in which the BB Group's Beneficial Ownership of Common Stock or any other Class (without reference to the Notes held by the BB Group) is less than 10%, any Conversion Notice with respect to the Notes delivered by or on behalf of the Baker Brothers or any member of the BB Group shall be deemed automatically not to have been so delivered by such person to the extent, but only to the extent, the delivery of any shares of Common Stock or any other security otherwise deliverable upon such conversion would result in the BB Group having Beneficial Ownership of Common Stock or any other Class in excess of 9.999% of the number of outstanding shares of the Common Stock or such Class (the "9.999% Ownership Limitation"). During any such period of time in which the BB Group's Beneficial Ownership of Common Stock or any other Class is less than 10% (without reference to the Notes held by the BB Group), any purported delivery to any member of the BB Group of a number of shares of Common Stock or any other security upon conversion of the Notes shall be void and have no effect to the extent, but only to the extent, that after such delivery, the BB Group would have Beneficial Ownership of Common Stock or any such Class in excess of the 9.999% Ownership Limitation.

- C. The Baker Brothers, on behalf of the BB Group, shall inform the Company on or prior to the date that any member of the BB Group delivers any Conversion Notice with respect to the Notes of the number of shares of Common Stock or any other relevant Class then beneficially owned by the BB Group.
- D. The Company agrees to instruct the Trustee to take such steps as may be reasonably necessary to effectuate the foregoing arrangements in this Section 3.
- 4. The rights provided to the Baker Brothers and any other member of the BB Group and its or their affiliates as contained in this letter agreement may not be assigned without the prior consent of the Company. This letter agreement shall be binding upon and shall be inure to the benefit of the parties hereto and their respective permitted assigns, and no other person shall have any rights or obligations hereunder.
- 5. This letter agreement constitutes the full and entire understanding of the agreement between the parties hereto with regard to the subject matter contained herein and supersedes all prior oral or written agreements to understandings with respect to the subject matter hereof.
- 6. This letter agreement and construed in accordance with the laws of the State of New York.

This letter agreement may be executed in multiple counterpart copies, each of which shall be considered an original and all of which shall constitute one and the same instrument binding on all parties.

Very truly yours,

BAKER/TISCH INVESTMENTS, L.P.

By: Baker/Tisch Capital, L.P.,
its general partner
By: Baker/Tisch Capital (GP), LLC,
its general partner

By: /s/ Julian Baker
Name: Julian Baker
Title: Managing Member

BAKER BROS. INVESTMENTS II, L.P.

By: Baker Bros. Capital, L.P.,
its general partner
By: Baker Bros. Capital (GP), LLC,
its general partner

By: /s/ Julian Baker
Name: Julian Baker
Title: Managing Member

667, L.P.

By: Baker Biotech Capital, L.P.,
its general partner
By: Baker Biotech Capital (GP), LLC,
its general partner

By: /s/ Julian Baker
Name: Julian Baker
Title: Managing Member

Baker Brothers Life Sciences, L.P.

By: Baker Brothers Life Sciences Capital, L.P.
its general partner
By: Baker Brothers Life Sciences Capital (GP), LLC
its general partner

By: /s/ Julian Baker
Name: Julian Baker
Title: Managing Member

14159, L.P.

By: 14159 Capital, L.P.
its general partner
By: 14159 Capital (GP), LLC
its general partner

By: /s/ Julian Baker
Name: Julian Baker
Title: Managing Member

Agreed to on September 24, 2009 by:

INCYTE CORPORATION

By: /s/ Patricia A. Schreck

Name: Patricia A. Schreck

Title: Executive Vice President and General Counsel

Exhibit 2

JOINT FILING AGREEMENT

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, each of the undersigned hereby agrees that this Amendment No. 11 to Schedule 13D relating to the Common Stock, \$0.001 par value, of Incyte Corporation is being filed with the Securities and Exchange Commission on behalf of each of them.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

EXECUTED as of this 1st day of October, 2009.

By: /s/ Julian C. Baker
Julian C. Baker

By: /s/ Felix J. Baker
Felix J. Baker