

INCYTE CORP  
Form 4  
June 13, 2013

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

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)

2. Issuer Name and Ticker or Trading Symbol  
**INCYTE CORP [INCY]**

3. Date of Earliest Transaction (Month/Day/Year)  
06/11/2013

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock					51,340 <sup>(1)</sup>	D	
Common Stock					53,643 <sup>(2)</sup>	D	
Common Stock					33,410	I	See Footnote <u>(3)</u> <u>(7)</u> <u>(8)</u>
Common Stock	06/11/2013		M		\$ 2,048,937	I	See Footnote <u>(4)</u> <u>(7)</u> <u>(8)</u>
	06/11/2013		M		12,455,783	I	

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Common Stock					\$ 4.44				See Footnote (5) (7) (8)
Common Stock	06/11/2013		M	10,000	A	\$ 4.44	380,839	I	See Footnote (6) (7) (8)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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 control number.**

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(9-02)

**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 Underlying Security (Instr. 3 and 4)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Non-Qualified Stock Options (right to buy)	\$ 4.44	06/11/2013		M	10,000	06/23/2004	06/23/2013	Common Stock	10
Non-Qualified Stock Options (right to buy)	\$ 4.44	06/11/2013		M	10,000	06/23/2004	06/23/2013	Common Stock	10
Non-Qualified Stock Options (right to buy)	\$ 4.44	06/11/2013		M	10,000	06/23/2004	06/23/2013	Common Stock	10

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAKER JULIAN 667 MADISON AVENUE, 21ST FLOOR NEW YORK, NY US 10065	X	X		
BAKER FELIX 667 MADISON AVENUE, 21ST FLOOR	X	X		

NEW YORK, NY US 10065

BAKER BROS ADVISORS LLC

667 MADISON AVENUE, 21ST FLOOR X X  
NEW YORK, NY US 10065

667, L.P.

667 MADISON AVENUE 21ST FLOOR X X  
NEW YORK, NY US 10065

Baker Brothers Life Sciences LP

667 MADISON AVENUE, 21ST FLOOR X X  
NEW YORK, NY US 10065

14159, L.P.

667 MADISION AVENUE, 21ST FLOOR X X  
NEW YORK, NY US 10065

## Signatures

/s/ Julian C. Baker

06/13/2013

\_\_Signature of Reporting Person

Date

/s/ Felix J. Baker

06/13/2013

\_\_Signature of Reporting Person

Date

Baker Bros. Advisors, LLC, Mgmt. Co. and Inv. Adviser to 14159, L.P., pursuant to authority granted by 14159 Capital, L.P., GP to 14159, L.P. Name: Scott L. Lessing, Title: President /s/ Scott L. Lessing

06/13/2013

\_\_Signature of Reporting Person

Date

Baker Bros. Advisors, LLC, 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 L. Lessing

06/13/2013

\_\_Signature of Reporting Person

Date

Baker Bros. Advisors, LLC, Mgmt. Co. and Inv. Adviser to BAKER BROTHERS LIFE SCIENCES, L.P., pursuant to authority granted by Baker Brothers Life Sciences Capital, L.P., GP to Baker Brothers Life Sciences, L.P Name: Scott L. Lessing, Title: President /s/

06/13/2013

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

(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.

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)

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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 10,000 shares of common stock of the Issuer received upon the exercise of stock options of the Issuer indirectly beneficially owned by 667, L.P. ("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. The shares of common stock were received upon exercise of stock options that were issued to Julian C. Baker in his capacity as director of the Issuer. Julian C. Baker serves on the Issuer's Board of Directors (the "Board") as a representative of 667, 14159, L.P. and Baker Brothers Life Sciences, L.P. (collectively, the "Funds"). Julian C. Baker, pursuant to the policies of the Adviser, did not have any right to the pecuniary interest in the stock options issued for his service on the Board or the shares of common stock received upon exercise of such stock options. Each of the Funds owns an indirect proportionate pecuniary interest in the shares of common stock received upon exercise of the stock options issued in connection with Julian C. Baker's service on the Board, less the cost to Julian C. Baker of exercising those options. Solely as a result of their 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 shares issued upon exercise of the stock options (i.e. no direct pecuniary interest).

- (5) 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 10,000 shares of common stock of the Issuer received upon the exercise of stock options of the Issuer indirectly beneficially owned by Baker Brothers Life Sciences, L.P. ("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. The shares of common stock were received upon exercise of stock options that were issued to Julian C. Baker in his capacity as director of the Issuer. Julian C. Baker serves on the Issuer's Board as a representative of the Funds. Julian C. Baker, pursuant to the policies of the Adviser, did not have any right to the pecuniary interest in the stock options issued for his service on the Board or the shares of common stock received upon exercise of such stock options. Each of the Funds owns an indirect proportionate pecuniary interest in the shares of common stock received upon exercise of the stock options issued in connection with Julian C. Baker's service on the Board less the cost to Julian C. Baker of exercising those options. Solely as a result of their 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 shares issued upon exercise of the stock options (i.e. no direct pecuniary interest).

- (6) 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 10,000 shares of common stock of the Issuer received upon the exercise of stock options of the Issuer indirectly beneficially owned by 14159, L.P. ("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. The shares of common stock were received upon exercise of stock options that were issued to Julian C. Baker in his capacity as director of the Issuer. Julian C. Baker serves on the Issuer's Board as a representative of the Funds. Julian C. Baker, pursuant to the policies of the Adviser, did not have any right to the pecuniary interest in the stock options issued for his service on the Board or the shares of common stock received upon exercise of such stock options. Each of the Funds owns an indirect proportionate pecuniary interest in the shares of common stock received upon exercise of the stock options issued in connection with Julian C. Baker's service on the Board less the cost to Julian C. Baker of exercising those options. Solely as a result of their 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 shares issued upon exercise of the stock options (i.e. no direct pecuniary interest).
- (7) The aggregate indirect beneficial ownership reported on this form is 14,918,969 shares (not including any shares underlying options included in Table II).

- (8) Baker Bros. Advisors, LLC (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. Julian C. Baker and Felix J. Baker are principals of the Adviser. 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 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 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

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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