

BAKER BROS. ADVISORS LP  
Form 4  
April 30, 2019

**FORM 4**

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

OMB APPROVAL

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**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 BROS. ADVISORS LP

(Last) (First) (Middle)

860 WASHINGTON STREET, 3RD FLOOR

(Street)

NEW YORK, NY 10014

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
04/26/2019

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 Indirect Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock					58,632 <sup>(1)</sup>	D	
Common Stock					61,049 <sup>(2)</sup>	D	
Common Stock					33,410	I	See Footnotes <sup>(3)</sup>
Common Stock	04/26/2019		A	1,520 A \$ 0	4,430,004	I	See Footnotes <sup>(4)</sup> <sup>(5)</sup> <sup>(6)</sup> <sup>(9)</sup> <sup>(10)</sup> <sup>(11)</sup> <sup>(12)</sup>

Common Stock	04/26/2019		A	1,520	A	\$ 0	29,290,533	I	See Footnotes (4) (5) (7) (9) (10) (11) (12)
Common Stock	04/26/2019		A	1,520	A	\$ 0	812,602	I	See Footnotes (4) (5) (8) (10) (11) (12) (18)

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

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SEC 1474 (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)	Amount or Number of Shares
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	
Non-Qualified Stock Options (right to buy)	\$ 75.03	04/26/2019		A	12,472	(13) 04/25/2029	Common Stock	12,472
Non-Qualified Stock Options (right to buy)	\$ 75.03	04/26/2019		A	12,472	(13) 04/25/2029	Common Stock	12,472
Non-Qualified Stock Options (right to buy)	\$ 75.03	04/26/2019		A	12,472	(13) 04/25/2029	Common Stock	12,472

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X	X		

BAKER BROS. ADVISORS LP  
860 WASHINGTON STREET  
3RD FLOOR  
NEW YORK, NY 10014

14159, L.P.  
860 WASHINGTON STREET, 3RD FLOOR X X  
NEW YORK, NY 10014

667, L.P.  
860 WASHINGTON STREET, 3RD FLOOR X X  
NEW YORK, NY 10014

Baker Bros. Advisors (GP) LLC  
860 WASHINGTON STREET X X  
3RD FLOOR  
NEW YORK, NY 10014

Baker Brothers Life Sciences LP  
860 WASHINGTON STREET X X  
3RD FLOOR  
NEW YORK, NY 10014

BAKER FELIX  
860 WASHINGTON STREET X X  
3RD FLOOR  
NEW YORK, NY 10014

BAKER JULIAN  
860 WASHINGTON STREET, 3RD FLOOR X X  
NEW YORK, NY 10014

## Signatures

By: Baker Bros. Advisors LP, Name: Scott L. Lessing, Title: President /s/ Scott L. Lessing 04/30/2019  
Date

\_\_Signature of Reporting Person

Baker Bros. Advisors LP, 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 04/30/2019  
Date

\_\_Signature of Reporting Person

Baker Bros. Advisors LP, 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 04/30/2019  
Date

\_\_Signature of Reporting Person

By: Baker Bros. Advisors (GP) LLC, Name: Scott L. Lessing, Title: President /s/ Scott L. Lessing 04/30/2019  
Date

\_\_Signature of Reporting Person

Baker Bros. Advisors LP, 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/ 04/30/2019



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- (11) 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 managing members 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.
- (12) 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.
- (13) Non-qualified stock options ("Stock Options") convertible solely into Common Shares granted to Julian C. Baker on April 26, 2019, pursuant to the Incentive Plan. The Stock Options with a strike price of \$75.03 vest on the earlier of April 26, 2020, the date of the next annual shareholder meeting of the Issuer or upon a change of control as defined in the Incentive Plan.
- (14) Julian C. Baker serves on the Board as a representative of the Funds. Pursuant to the policies of the Adviser, Julian C. Baker does not have a 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).
- (15) 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 12,472 Stock Options 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.
- (16) 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 12,472 Stock Options 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.
- (17) 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 12,472 Stock Options 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 Baker 14159 Capital (GP), LLC, due to 14159 Capital, L.P.'s right to receive an allocation of a portion of the profits from 14159.
- (18) Includes beneficial ownership of 3,376 shares issued pursuant to the Stock Incentive Plan in lieu of director retainer fees and 115,000 shares received previously from exercise of 115,000 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.

### Remarks:

Julian C. Baker is a director of Incyte Corporation (the "Issuer"). By virtue of his representation on the Board of Directors of t

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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