

INCYTE CORP

Form 4

December 19, 2008

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Baker Brothers Life Sciences Capital
(GP), LLC

(Last) (First) (Middle)

667 MADISON AVENUE, 17TH
FLOOR

(Street)

NEW YORK, NY US 10021

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/17/2008

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock ⁽¹⁾ <u>(2)</u>	12/17/2008		P		9,259	A	\$ 3.15	6,301,227	I Through Partnership ⁽³⁾
Common Stock ⁽¹⁾ <u>(2)</u>	12/17/2008		P		80,201	A	\$ 3.3342	6,381,428	I Through Partnership ⁽³⁾
Common Stock ⁽¹⁾ <u>(2)</u>	12/17/2008		P		132,354	A	\$ 3.3318	6,513,782	I Through Partnership ⁽³⁾
Common Stock ⁽¹⁾ <u>(2)</u>	12/18/2008		P		13,055	A	\$ 3.5966	6,526,837	I Through Partnership

<u>(2)</u>								<u>(3)</u>
Common Stock <u>(1)</u> <u>(2)</u>	12/18/2008	P	215,917	A	\$ 3.5633	6,742,754	I	Through Partnership <u>(3)</u>
Common Stock <u>(1)</u> <u>(2)</u>	12/19/2008	P	42,834	A	\$ 3.6175	785,588	I	Through Partnership <u>(3)</u>
Common Stock <u>(1)</u> <u>(2)</u>	12/19/2008	P	241,712	A	\$ 3.5954	7,027,300	I	Through Partnership <u>(3)</u>

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

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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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
3.5% Senior Convertible Note due 2011	\$ 11.22	02/15/2011		P		7,598,000		<u>(4)</u>	02/15/2011	Common Stock	67
3.5% Subordinated Convertible Note due 2011	\$ 11.22	02/15/2011		P		4,534,000		<u>(4)</u>	02/15/2011	Common Stock	40

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Baker Brothers Life Sciences Capital (GP), LLC 667 MADISON AVENUE, 17TH FLOOR NEW YORK, NY US 10021	X	X		

BAKER JULIAN
 667 MADISON AVENUE, 17TH FLOOR X X
 NEW YORK, NY US 10021

BAKER FELIX
 667 MADISON AVENUE, 17TH FLOOR X X
 NEW YORK, NY US 10021

Signatures

/s/ Julian C. Baker, as Managing Member of Baker Brothers Life Sciences Capital (GP),
 LLC 12/19/2008

__Signature of Reporting Person Date

/s/ Julian C. Baker 12/19/2008

__Signature of Reporting Person Date

/s/ Felix J. Baker 12/19/2008

__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).

In addition to Baker Brothers Life Sciences Capital (GP), LLC, this Form 4 is being filed jointly by Julian C. Baker and Felix J. Baker each of whom has the same business address as Baker Brothers Life Sciences Capital (GP), LLC and may be deemed to have a pecuniary interest in securities owned by it. Julian C. Baker is a Director of the Issuer. Because of certain relationships with other security holders of the Issuer, the Reporting Persons are filing solely for informational purposes as if they were members of a group of such shareholders. (Continued in footnote 2).

However, the Reporting Persons disclaim that they and any other person or persons, in fact constitute a "group" for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, or Rule 13d-5 thereunder or that they are the beneficial owners of securities owned by any such other persons, and each of them disclaims beneficial ownership of securities reported herein except to the extent of their pecuniary interest, if any, therein.

Represents securities owned directly by Baker Brothers Life Sciences, L.P., the sole general partner of which is Baker Brothers Life Sciences Capital, L.P., a limited partnership the sole general partner of which is Baker Brothers Life Sciences Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Brothers Life Sciences Capital (GP), LLC.

(4) Immediately.

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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