

INCYTE CORP  
Form 4  
August 11, 2010

**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 Bros. 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)  
08/09/2010

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)	
				(A) or (D)	Price			
Common Stock <sup>(1)</sup> <sub>(2)</sub>	08/09/2010		S	3,938 <sub>(3)</sub> D	\$ 14.0873	280,511	I	Through Partnership <sub>(7)</sub>
Common Stock <sup>(1)</sup> <sub>(2)</sub>	08/09/2010		S	6,053 <sub>(4)</sub> D	\$ 14.0813	274,458	I	Through Partnership <sub>(8)</sub>
Common Stock <sup>(1)</sup> <sub>(2)</sub>	08/10/2010		S	956 <sub>(5)</sub> D	\$ 13.9999	273,502	I	Through Partnership <sub>(9)</sub>
Common Stock <sup>(1)</sup> <sub>(2)</sub>	08/10/2010		S	1,856 <sub>(6)</sub> D	\$ 13.998	271,646	I	Through Partnership

(2)

(10)

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 of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Baker Bros. Capital (GP), LLC 667 MADISON AVENUE 17TH FLOOR NEW YORK, NY US 10021	X	X		
BAKER JULIAN 667 MADISON AVENUE, 17TH FLOOR NEW YORK, NY US 10021	X	X		
BAKER FELIX 667 MADISON AVENUE, 17TH FLOOR NEW YORK, NY US 10021	X	X		

## Signatures

/s/ Julian C. Baker, as Managing Member of Baker Bros. Capital (GP), LLC

08/11/2010

\_\_Signature of Reporting Person

Date

/s/ Julian C. Baker

08/11/2010

## Edgar Filing: INCYTE CORP - Form 4

\_\_Signature of Reporting Person

Date

/s/ Felix J. Baker

08/11/2010

\_\_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 Bros. 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 Bros. Capital (GP), LLC and may be deemed to have a pecuniary interest in securities owned by it.

(1) Julian C. Baker is a director of the Issuer. Because of certain business and family 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 with such security holders.  
(Continued in footnote 2)

(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 owner of securities owned by 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.

(3) Represents 1,940 shares sold by Baker Bros. Investments II, L.P. and 1,998 shares sold by Baker Bros. Investments, L.P.

(4) Represents 2,982 shares sold by Baker Bros. Investments II, L.P. and 3,071 shares sold by Baker Bros. Investments, L.P.

(5) Represents 471 shares sold by Baker Bros. Investments II, L.P. and 485 shares sold by Baker Bros. Investments, L.P.

(6) Represents 914 shares sold by Baker Bros. Investments II, L.P. and 942 shares sold by Baker Bros. Investments, L.P.

(7) Represents 138,195 shares owned directly by Baker Bros. Investments II, L.P. and 142,316 shares owned by Baker Bros. Investments, L.P. limited partnerships of which the sole general partner is Baker Bros. Capital, L.P., a limited partnership of which the sole general partner is Baker Bros. Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Bros. Capital (GP), LLC.

(8) Represents 135,213 shares owned directly by Baker Bros. Investments II, L.P. and 139,245 shares owned by Baker Bros. Investments, L.P. limited partnerships of which the sole general partner is Baker Bros. Capital, L.P., a limited partnership of which the sole general partner is Baker Bros. Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Bros. Capital (GP), LLC.

(9) Represents 134,742 shares owned directly by Baker Bros. Investments II, L.P. and 138,760 shares owned by Baker Bros. Investments, L.P. limited partnerships of which the sole general partner is Baker Bros. Capital, L.P., a limited partnership of which the sole general partner is Baker Bros. Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Bros. Capital (GP), LLC.

(10) Represents 133,828 shares owned directly by Baker Bros. Investments II, L.P. and 137,818 shares owned by Baker Bros. Investments, L.P. limited partnerships of which the sole general partner is Baker Bros. Capital, L.P., a limited partnership of which the sole general partner is Baker Bros. Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Bros. Capital (GP), LLC.

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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