

INCYTE CORP  
Form 4  
November 13, 2007

**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)  
11/09/2007

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 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) Code V Amount Price			
Common Stock <sup>(1)</sup> <sub>(2)</sub>	11/09/2007		P	10 <sup>(3)</sup> A \$ 7.8958	272,061	I	Through Partnership <sup>(4)</sup>
Common Stock <sup>(1)</sup> <sub>(2)</sub>	11/09/2007		P	532 <sup>(3)</sup> A \$ 7.7027	272,593	I	Through Partnership <sup>(5)</sup>
Common Stock <sup>(1)</sup> <sub>(2)</sub>	11/12/2007		P	377 <sup>(3)</sup> A \$ 8.3001	272,970	I	Through Partnership <sup>(6)</sup>
Common Stock <sup>(1)</sup> <sub>(2)</sub>	11/12/2007		P	462 <sup>(3)</sup> A \$ 8.2005	273,432	I	Through Partnership

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<u>(2)</u>								<u>(7)</u>
Common Stock <u>(1)</u> <u>(2)</u>	11/12/2007	P	57 <u>(3)</u>	A	\$ 8.2338	273,489	I	Through Partnership <u>(8)</u>
Common Stock <u>(1)</u> <u>(2)</u>	11/12/2007	P	30 <u>(3)</u>	A	\$ 7.9953	273,519	I	Through Partnership <u>(9)</u>
Common Stock <u>(1)</u> <u>(2)</u>	11/13/2007	P	63 <u>(3)</u>	A	\$ 8.299	273,582	I	Through Partnership <u>(10)</u>
Common Stock <u>(1)</u> <u>(2)</u>	11/13/2007	P	39 <u>(3)</u>	A	\$ 8.2234	273,621	I	Through Partnership <u>(11)</u>
Common Stock <u>(1)</u> <u>(2)</u>	11/13/2007	P	53 <u>(3)</u>	A	\$ 8.2585	273,674	I	Through Partnership <u>(12)</u>
Common Stock <u>(1)</u> <u>(2)</u>	11/13/2007	P	234 <u>(3)</u>	A	\$ 8.2505	273,908	I	Through Partnership <u>(13)</u>

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

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**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 Beneficially Owned Following Reported Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

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

## Signatures

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

11/13/2007

\_\_Signature of Reporting Person

Date

/s/ Julian C. Baker

11/13/2007

\_\_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) In addition to Baker Bros. Capital (GP), LLC, this Form 4 is being filed Julian C. Baker, who 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. 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 declares beneficial ownership of securities reported herein except to the extent of their pecuniary interest, if any, therein.
- (3) Represents shares purchased by Baker Bros. Investments II, L.P.
- (4) Represents shares 127,747 shares owned directly by Baker Bros. Investments II, L.P. and 144,314 shares owned directly 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 is a controlling member of Baker Bros. Capital (GP), LLC.
- (5) Represents shares 128,279 shares owned directly by Baker Bros. Investments II, L.P. and 144,314 shares owned directly 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 is a controlling member of Baker Bros. Capital (GP), LLC.
- (6) Represents shares 128,656 shares owned directly by Baker Bros. Investments II, L.P. and 144,314 shares owned directly 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 is a controlling member of Baker Bros. Capital (GP), LLC.
- (7) Represents shares 129,118 shares owned directly by Baker Bros. Investments II, L.P. and 144,314 shares owned directly 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 is a controlling member of Baker Bros. Capital (GP), LLC.
- (8) Represents shares 129,175 shares owned directly by Baker Bros. Investments II, L.P. and 144,314 shares owned directly 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 is a controlling member of Baker Bros. Capital (GP), LLC.
- (9) Represents shares 129,205 shares owned directly by Baker Bros. Investments II, L.P. and 144,314 shares owned directly 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

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sole general partner is Baker Bros. Capital (GP), LLC. Julian C. Baker is a controlling member of Baker Bros. Capital (GP), LLC.

- Represents shares 129,268 shares owned directly by Baker Bros. Investments II, L.P. and 144,314 shares owned directly 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 is a controlling member of Baker Bros. Capital (GP), LLC.

- Represents shares 129,307 shares owned directly by Baker Bros. Investments II, L.P. and 144,314 shares owned directly 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 is a controlling member of Baker Bros. Capital (GP), LLC.

- Represents shares 129,360 shares owned directly by Baker Bros. Investments II, L.P. and 144,314 shares owned directly 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 is a controlling member of Baker Bros. Capital (GP), LLC.

- Represents shares 129,594 shares owned directly by Baker Bros. Investments II, L.P. and 144,314 shares owned directly 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 is a controlling member 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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