

INCYTE CORP  
Form 4  
December 19, 2008

**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 / Tisch 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 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 or (D) Price			
Common Stock <sup>(1)</sup> <sub>(2)</sub>	12/17/2008		P	62 A \$ 3.15	134,116	I	Through Partnership <sup>(3)</sup>
Common Stock <sup>(1)</sup> <sub>(2)</sub>	12/17/2008		P	543 A \$ 3.3342	134,659	I	Through Partnership <sup>(3)</sup>
Common Stock <sup>(1)</sup> <sub>(2)</sub>	12/17/2008		P	896 A \$ 3.3318	135,555	I	Through Partnership <sup>(3)</sup>
Common Stock <sup>(1)</sup> <sub>(2)</sub>	12/18/2008		P	93 A \$ 3.5966	135,648	I	Through Partnership

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<u>(2)</u>								<u>(3)</u>
Common Stock <u>(1)</u> <u>(2)</u>	12/18/2008	P	1,535	A	\$ 3.5633	137,183	I	Through Partnership <u>(3)</u>
Common Stock <u>(1)</u> <u>(2)</u>	12/19/2008	P	290	A	\$ 3.6175	137,473	I	Through Partnership <u>(3)</u>
Common Stock <u>(1)</u> <u>(2)</u>	12/19/2008	P	1,637	A	\$ 3.5954	139,110	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 of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	
3.5% Senior Convertible Note due 2011 <u>(1)</u> <u>(2)</u>	\$ 11.22	12/19/2008		P	52,000	<u>(4)</u> 02/15/2011	Common Stock	4,63
3.5% Subordinated Convertible Note due 2011 <u>(1)</u> <u>(2)</u>	\$ 11.22	12/19/2008		P	31,000	<u>(4)</u> 02/15/2011	Common Stock	2,76

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director	10% Owner	Officer	Other
X	X		

Baker / Tisch Capital (GP), LLC  
 667 MADISON AVENUE 17TH FLOOR  
 NEW YORK, NY US 10021

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 / Tisch 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/ Tisch 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 Tisch 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 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).

(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.

(3) Represents securities owned directly by Baker/ Tisch, L.P., the sole general partner of which is Baker/ Tisch Capital, L.P., a limited partnership the sole general partner of which is Baker/ Tisch Capital (GP),LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker/ Tisch 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.