

INCYTE CORP  
Form 4  
November 13, 2013

**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 JULIAN**

(Last) (First) (Middle)

**667 MADISON AVENUE, 21ST FLOOR**

(Street)

**NEW YORK, NY US 10065**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**11/08/2013**

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount		
				Code	V		
					Price		

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title Underlying Security (Instr. 3)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	V	(Instr. 3, 4, and 5) (A)	(D)	Date Exercisable	Expiration Date	Title
0.375% Convertible Senior Note due 2018	\$ 51.758	11/08/2013	P		25,000,000 <u>(1)</u>		<u>(2)</u>	11/15/2018	Cor S
0.375% Convertible Senior Note due 2018	\$ 51.758	11/08/2013	P		219,544,000 <u>(1)</u>		<u>(2)</u>	11/15/2018	Cor S
0.375% Convertible Senior Note due 2018	\$ 51.758	11/08/2013	P		5,456,000 <u>(1)</u>		<u>(2)</u>	11/15/2018	Cor S
0.375% Convertible Senior Note due 2018	\$ 51.758	11/08/2013	P		3,415,000		<u>(2)</u>	11/15/2018	Cor S
0.375% Convertible Senior Note due 2018	\$ 51.758	11/08/2013	P		85,000		<u>(2)</u>	11/15/2018	Cor S
0.375% Convertible Senior Note due 2018	\$ 51.758	11/08/2013	P		5,367,000		<u>(2)</u>	11/15/2018	Cor S
0.375% Convertible Senior Note due 2018	\$ 51.758	11/08/2013	P		133,000		<u>(2)</u>	11/15/2018	Cor S
1.25% Convertible Senior Note due 2020	\$ 51.758	11/08/2013	P		25,000,000 <u>(1)</u>		<u>(2)</u>	11/15/2020	Cor S
1.25% Convertible Senior Note due 2020	\$ 51.758	11/08/2013	P		219,544,000 <u>(1)</u>		<u>(2)</u>	11/15/2020	Cor S
1.25% Convertible Senior Note due 2020	\$ 51.758	11/08/2013	P		5,456,000 <u>(1)</u>		<u>(2)</u>	11/15/2020	Cor S

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1.25% Convertible Senior Note due 2020	\$ 51.758	11/08/2013	P	4,879,000	(2)	11/15/2020	Cor S
1.25% Convertible Senior Note due 2020	\$ 51.758	11/08/2013	P	121,000	(2)	11/15/2020	Cor S
1.25% Convertible Senior Note due 2020	\$ 51.758	11/08/2013	P	2,439,000	(2)	11/15/2020	Cor S
1.25% Convertible Senior Note due 2020	\$ 51.758	11/08/2013	P	61,000	(2)	11/15/2020	Cor S
1.25% Convertible Senior Note due 2020	\$ 51.758	11/08/2013	P	9,758,000	(2)	11/15/2020	Cor S
1.25% Convertible Senior Note due 2020	\$ 51.758	11/08/2013	P	242,000	(2)	11/15/2020	Cor S
1.25% Convertible Senior Note due 2020	\$ 51.758	11/08/2013	P	6,830,000	(2)	11/15/2020	Cor S
1.25% Convertible Senior Note due 2020	\$ 51.758	11/08/2013	P	170,000	(2)	11/15/2020	Cor S
4.75% Convertible Senior Note due 2015 <sup>(6)</sup>	\$ 8.775				(2)	10/01/2015	Cor S
4.75% Convertible Senior Note due 2015 <sup>(7)</sup>	\$ 8.775				(2)	10/01/2015	Cor S
4.75% Convertible Senior Note due 2015	\$ 8.775	11/08/2013	D	20,922,000 <sup>(8)</sup>	(2)	10/01/2015	Cor S
	\$ 8.775	11/08/2013	D		(2)	10/01/2015	

4.75%					88,153,000				Cor
Convertible					<u>(8)</u>				S
Senior Note									
due 2015									
4.75%					2,459,000				Cor
Convertible	\$ 8.775	11/08/2013		D	<u>(8)</u>	<u>(2)</u>	10/01/2015		S
Senior Note									
due 2015									
4.75%					1,084,000				Cor
Convertible	\$ 8.775	11/08/2013		D	<u>(9)</u>	<u>(2)</u>	10/01/2015		S
Senior Note									
due 2015									
4.75%					4,567,000				Cor
Convertible	\$ 8.775	11/08/2013		D	<u>(9)</u>	<u>(2)</u>	10/01/2015		S
Senior Note									
due 2015									
4.75%					127,000	<u>(9)</u>	<u>(2)</u>	10/01/2015	Cor
Convertible	\$ 8.775	11/08/2013		D					S
Senior Note									
due 2015									

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAKER JULIAN 667 MADISON AVENUE, 21ST FLOOR NEW YORK, NY US 10065	X	X		
BAKER FELIX 667 MADISON AVENUE, 21ST FLOOR NEW YORK, NY US 10065	X	X		
BAKER BROS. ADVISORS LP 667 MADISON AVENUE, 21ST FLOOR NEW YORK, NY US 10065	X	X		
667, L.P. 667 MADISON AVENUE 21ST FLOOR NEW YORK, NY US 10065	X	X		
Baker Brothers Life Sciences LP 667 MADISON AVENUE, 21ST FLOOR NEW YORK, NY US 10065	X	X		
14159, L.P. 667 MADISON AVENUE, 21ST FLOOR NEW YORK, NY US 10065	X	X		
	X	X		

Baker Bros. Advisors (GP) LLC  
667 MADISION AVENUE 21ST FLOOR  
NEW YORK, NY US 10065

## Signatures

/s/ Julian C. Baker	11/13/2013
__Signature of Reporting Person	Date
/s/ Felix J. Baker	11/13/2013
__Signature of Reporting Person	Date
By: Baker Bros. Advisors LP, Name: Scott L. Lessing, Title: President /s/ Scott L. Lessing	11/13/2013
__Signature of Reporting Person	Date
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	11/13/2013
__Signature of Reporting Person	Date
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/	11/13/2013
__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) On November 8, 2013 667, L.P. ("667"), Baker Brothers Life Sciences, L.P. ("Life Sciences") and 14159, L.P. ("14159, and together with 667 and Life Sciences, the "Funds") purchased 0.375% Convertible Senior Unsecured Notes due November 15, 2018 and 1.25% Convertible Senior Unsecured Notes due November 14, 2020 issued by Incyte Corporation (the "Issuer") at par value as part of a private placement.
  - (2) Immediately.
  - (3) 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 securities of the Issuer directly held 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.
  - (4) 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 securities of the Issuer directly held 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.
  - (5) 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 securities of the Issuer directly held 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 14159 Capital (GP), LLC, due to 14159 Capital L.P.'s right to receive an allocation of a portion of the profits from 14159.
  - (6) Reflects 4.75% Convertible Senior Notes due 2015 of the Issuer held directly by Julian C. Baker.
  - (7) Reflects 4.75% Convertible Senior Notes due 2015 of the Issuer held directly by Felix J. Baker.
  - (8) On November 8, 2013 the Issuer pursuant to a repurchase agreement with 667, Life Sciences and 14159 repurchased \$20,922,000, \$88,153,000, and \$2,459,000 principal, respectively, of the Issuer's 4.75% Convertible Senior Notes due 2015.

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- (9) On November 8, 2013 the Issuer pursuant to an additional repurchase agreement with 667, Life Sciences and 14159 repurchased \$1,084,000, \$4,567,000, and \$127,000 principal, respectively, of the Issuer's 4.75% Convertible Senior Notes due 2015.
- Baker Bros. Advisors LP (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 principals 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 and 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. 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.
- (10)

### 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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