

INCYTE CORP  
Form SC 13D/A  
March 03, 2009

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

SCHEDULE 13D  
Under the Securities Exchange Act of 1934

(Amendment No. 9)

Incyte Corporation  
(Name of Issuer)

Common Stock, par value \$0.001 per share  
(Title of Class of Securities)

45337C102  
(CUSIP Number)

Leo Kirby  
667 Madison Avenue, 17th Floor  
New York, NY 10065  
(212) 339-5633

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

March 2, 2009  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 45337C102

Page 2 of 7 Pages

1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
 Julian C. Baker

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)   
 GROUP (See Instructions) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)  
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS   
 IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States

|              |    |                          |
|--------------|----|--------------------------|
| NUMBER OF    | 7  | SOLE VOTING POWER        |
| SHARES       |    | 117,917                  |
| BENEFICIALLY | 8  | SHARED VOTING POWER      |
| OWNED BY     |    | 18,698,125               |
| EACH         | 9  | SOLE DISPOSITIVE POWER   |
| REPORTING    |    | 117,917                  |
| PERSON       | 10 | SHARED DISPOSITIVE POWER |
| WITH         |    | 18,698,125               |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 18,816,042

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 18.0%

14 TYPE OF REPORTING PERSON (See Instructions)  
 IN

SCHEDULE 13D

CUSIP No. 45337C102

Page 3 of 7 Pages

1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
 Felix J. Baker

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)   
 GROUP (See Instructions) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)  
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS   
 IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States

|              |    |                          |
|--------------|----|--------------------------|
| NUMBER OF    | 7  | SOLE VOTING POWER        |
| SHARES       |    | 0                        |
| BENEFICIALLY | 8  | SHARED VOTING POWER      |
| OWNED BY     |    | 18,698,125               |
| EACH         | 9  | SOLE DISPOSITIVE POWER   |
| REPORTING    |    | 0                        |
| PERSON       | 10 | SHARED DISPOSITIVE POWER |
| WITH         |    | 18,698,125               |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 18,698,125

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 17.8%

14 TYPE OF REPORTING PERSON (See Instructions)  
 IN

This Amendment No. 9 to Schedule 13D is being filed by Julian C. Baker and Felix J. Baker (the “Reporting Persons”) to supplement the statements on Schedule 13D previously filed by them, as heretofore amended. Except as supplemented herein, such statements, as heretofore amended and supplemented, remain in full force and effect.

Item 5. Interest in Securities of the Issuer.

Set forth below is the aggregate number of shares of Common Stock held, including shares that maybe acquired upon conversion of 3.5% Convertible Subordinated Notes due 2011 and 3.5% Convertible Senior Notes due 2011 at the presently applicable conversion price of \$11.2185 and shares that may be acquired upon exercise of Stock Options, as of the date hereof by each of the following, together with the percentage of outstanding shares of Common Stock that such number represents based upon 97,171,223 shares outstanding as reported on the company’s SEC Form 10Q filed on November 6, 2008.

Such percentage figures are calculated on the basis that the Convertible Subordinated Notes owned by the Reporting Persons and Stock Options are deemed converted into shares of Common Stock but other outstanding Senior Convertible Notes and Stock Options are not deemed converted or exercised.

| Name                               | Number of<br>Shares | Percent of<br>Class<br>Outstanding |
|------------------------------------|---------------------|------------------------------------|
| Baker Bros. Investments I, L.P.    | 144,314             | 0.2%                               |
| Baker Bros. Investments II, L.P.   | 175,246             | 0.2%                               |
| 667, L.P.                          | 5,003,454           | 4.8%                               |
| Baker Brothers Life Sciences, L.P. | 12,821,592          | 12.2%                              |
| 14159, L.P.                        | 319,417             | 0.3%                               |
| Baker/ Tisch Investments, L.P.     | 200,692             | 0.2%                               |
| FBB Associates                     | 33,410              | 0.0%                               |
| Julian Baker                       | 117,917             | 0.1%                               |
| <b>Total</b>                       | <b>18,816,042</b>   | <b>18.0%</b>                       |

By virtue of their ownership of entities that have the power to control the investment decisions of the limited partnerships listed in the table above, Julian C. Baker and Felix J. Baker may each be deemed to be beneficial owners of shares owned by such entities and may be deemed to have shared power to vote or direct the vote of and shared power to dispose or direct the disposition of such securities.

The following transactions in Common Stock and Convertible Notes were effected by the entities noted below during the sixty days preceding the filing of this statement. None of the reporting Persons has effected any other transactions in securities of the issuer during this period.

| Name                               | Date     | Number of<br>Shares | Transaction | Price / Share |
|------------------------------------|----------|---------------------|-------------|---------------|
| Baker / Tisch Investments, L.P.    | 3/2/2009 | 179                 | Purchase    | 2.1365        |
| Baker Bros. Investments II, L.P.   | 3/2/2009 | 9                   | Purchase    | 2.1365        |
| 667, L.P.                          | 3/2/2009 | 4,019               | Purchase    | 2.1365        |
| Baker Brothers Life Sciences, L.P. | 3/2/2009 | 17,413              | Purchase    | 2.1365        |
| 14159, L.P.                        | 3/2/2009 | 484                 | Purchase    | 2.1365        |
| Baker / Tisch Investments, L.P.    | 3/2/2009 | 164                 | Purchase    | 2.1709        |
| Baker Bros. Investments II, L.P.   | 3/2/2009 | 8                   | Purchase    | 2.1709        |
| 667, L.P.                          | 3/2/2009 | 3,682               | Purchase    | 2.1709        |
| Baker Brothers Life Sciences, L.P. | 3/2/2009 | 15,951              | Purchase    | 2.1709        |
| 14159, L.P.                        | 3/2/2009 | 443                 | Purchase    | 2.1709        |

| Name                               | Date      | Principal<br>Amount of<br>Conv. Notes | Transaction         | Price    |
|------------------------------------|-----------|---------------------------------------|---------------------|----------|
| Baker / Tisch Investments, L.P.    | 2/26/2009 | 78,000                                | Purchase Sub. Conv. | \$ 49.35 |
| Baker Bros. Investments II, L.P.   | 2/26/2009 | 4,000                                 | Purchase Sub. Conv. | 49.35    |
| 667, L.P.                          | 2/26/2009 | 1,761,000                             | Purchase Sub. Conv. | 49.35    |
| Baker Brothers Life Sciences, L.P. | 2/26/2009 | 7,627,000                             | Purchase Sub. Conv. | 49.35    |
| 14159, L.P.                        | 2/26/2009 | 212,000                               | Purchase Sub. Conv. | 49.35    |
| Baker / Tisch Investments, L.P.    | 2/27/2009 | 31,000                                | Purchase Sub. Conv. | 49.25    |
| Baker Bros. Investments II, L.P.   | 2/27/2009 | 2,000                                 | Purchase Sub. Conv. | 49.25    |
| 667, L.P.                          | 2/27/2009 | 691,000                               | Purchase Sub. Conv. | 49.25    |
| Baker Brothers Life Sciences, L.P. | 2/27/2009 | 2,993,000                             | Purchase Sub. Conv. | 49.25    |
| 14159, L.P.                        | 2/27/2009 | 83,000                                | Purchase Sub. Conv. | 49.25    |
| Baker / Tisch Investments, L.P.    | 2/27/2009 | 21,000                                | Purchase Sub. Conv. | 49.125   |
| Baker Bros. Investments II, L.P.   | 2/27/2009 | 1,000                                 | Purchase Sub. Conv. | 49.125   |
| 667, L.P.                          | 2/27/2009 | 454,000                               | Purchase Sub. Conv. | 49.125   |
| Baker Brothers Life Sciences, L.P. | 2/27/2009 | 1,969,000                             | Purchase Sub. Conv. | 49.125   |
| 14159, L.P.                        | 2/27/2009 | 55,000                                | Purchase Sub. Conv. | 49.125   |
| Baker / Tisch Investments, L.P.    | 3/2/2009  | 81,000                                | Purchase Sub. Conv. | 48.125   |
| Baker Bros. Investments II, L.P.   | 3/2/2009  | 4,000                                 | Purchase Sub. Conv. | 48.125   |
| 667, L.P.                          | 3/2/2009  | 1,818,000                             | Purchase Sub. Conv. | 48.125   |
| Baker Brothers Life Sciences, L.P. | 3/2/2009  | 7,878,000                             | Purchase Sub. Conv. | 48.125   |
| 14159, L.P.                        | 3/2/2009  | 219,000                               | Purchase Sub. Conv. | 48.125   |

Exhibit 4. Agreement regarding the joint filing of this statement.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

March 2, 2009

By: /s/ Julian C. Baker  
Julian C. Baker

By: /s/ Felix J. Baker  
Felix J. Baker

AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree that this Statement on Schedule 13D relating to the Common Stock, \$0.001 par value, of Incyte Corporation is being filed with the Securities and Exchange Commission on behalf of each of them.

March 2, 2009

By: /s/ Julian C. Baker  
Julian C. Baker

By: /s/ Felix J. Baker  
Felix J. Baker

