INCYTE CORP Form 4 December 19, 2008

FORM 4

Check this box

if no longer

Section 16.

Form 4 or

obligations

Form 5

subject to

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

OMB APPROVAL OMB

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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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * Baker Biotech Capital (GP), LLC

(First)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

INCYTE CORP [INCY]

3. Date of Earliest Transaction

(Month/Day/Year) 12/17/2008

_X__ 10% Owner _X__ Director __ Other (specify Officer (give title below)

(Check all applicable)

667 MADISON AVENUE, 17TH **FLOOR**

> 4. If Amendment, Date Original (Street)

(Middle)

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

Form filed by One Reporting Person X Form filed by More than One Reporting

Person

NEW YORK, NY US 10021

(City)	(State)	(Zip) 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. Transactic Code (Instr. 8)	4. Securit or Dispos (Instr. 3, 4	ed of		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)
Common Stock (1)	12/17/2008		P	2,903	A	\$ 3.15	3,251,473	I	Through Partnership (3)
Common Stock (1)	12/17/2008		P	25,153	A	\$ 3.3342	3,276,626	I	Through Partnership (3)
Common Stock (1)	12/17/2008		P	41,510	A	\$ 3.3318	3,318,136	I	Through Partnership (3)
Common Stock (1)	12/18/2008		P	3,904	A	\$ 3.5966	3,322,040	I	Through Partnership

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(2)								(3)
Common Stock (1) (2)	12/18/2008	P	64,559	A	\$ 3.5633	3,386,599	I	Through Partnership (3)
Common Stock (1) (2)	12/19/2008	P	13,433	A	\$ 3.6175	3,400,032	I	Through Partnership (3)
Common Stock (1) (2)	12/19/2008	P	75,808	A	\$ 3.5954	3,475,840	I	Through Partnership (3)

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 (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. Transactio Code (Instr. 8)	5. Number of or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exerc Expiration D (Month/Day/	ate	7. Title and Amo Underlying Secu (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	An Nu Sh
3.5% Senior Convertible Note due 2011	\$ 11.22	12/19/2008		P	2,383,000	<u>(4)</u>	02/15/2011	Common Stock	21
3.5 % Subordinated Convertible Note due 2011	\$ 11.22	12/19/2008		P	1,422,000	<u>(4)</u>	02/15/2011	Common Stock	12

Reporting Owners

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

Reporting Owners 2

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 Biotech Capital (GP),
LLC

**Signature of Reporting Person

Date

/s/ Julian C. Baker

**Signature of Reporting Person

Date

/s/ Felix J. Baker

**Signature of Reporting Person

Date

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 Biotech 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 Biotech 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 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).
- 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.
- Represents securities owned directly by 667, L.P. (formerley Baker Biotech Fund I, L.P.), the sole general partner of which is Baker (3) Biotech Capital, L.P., a limited partnership the sole general partner of which is Baker Biotech Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Biotech 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.

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