INCYTE CORP Form 4

September 23, 2010

FORM 4

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

OMB

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3235-0287 Number: January 31, Expires: 2005

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OMB APPROVAL

if no longer subject to Section 16. Form 4 or Form 5

obligations

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF Estimated average **SECURITIES** burden hours per response...

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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * Baker Biotech Capital (GP), LLC			2. Issuer Name and Ticker or Trading Symbol INCYTE CORP [INCY]	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)		
667 MADISON AVENUE, 17TH FLOOR		JE, 17TH	(Month/Day/Year) 09/21/2010	X DirectorX 10% Owner Other (give title below) Other (specify below)		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
NEW YORK	, NY US 10	0021	Filed(Month/Day/Year)	Applicable Line) Form filed by One Reporting Person _X_ Form filed by More than One Reporting Person		

(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. Securitie onDisposed of (Instr. 3, 4 a	f (D)		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) (2)	09/21/2010		S	238,230	D	\$ 14.943	3,091,841	I	Through Partnership (3)
Common Stock (1)	09/22/2010		S	88,670	D	\$ 14.7118	3,003,171	I	Through Partnership (3)
Common Stock (1) (2)	09/23/2010		S	70,150	D	\$ 14.8608	2,933,021	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)	4. Transacti Code (Instr. 8)	5. orNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	.	ate	Under Secur	unt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

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

Signatures

/s/ Julian C. Baker, as Managing Member of Baker Biotech Capital (GP), LLC				
	**Signature of Reporting Person	Date		
/s/ Julian C. Baker		09/23/2010		
	**Signature of Reporting Person	Date		
/s/ Felix J. Baker		09/23/2010		
	**Signature of Reporting Person	Date		

Reporting Owners 2

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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., the sole general partner of which is Baker Biotech Capital, L.P., a limited partnership (3) 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.

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.