

INCYTE CORP
Form 3
April 23, 2012

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â BAKER BROS ADVISORS LLC			(Month/Day/Year)	INCYTE CORP [INCY]	
(Last)	(First)	(Middle)	04/12/2012		
667 MADISON AVENUE 21ST FLOOR			4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)		
NEW YORK,Â NYÂ US 10065			<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner		6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		<input checked="" type="checkbox"/> Form filed by One Reporting Person
					<input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	0	I <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>	See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	
4.75% Convertible Senior Note due 2015 ⁽⁵⁾	Â ⁽⁶⁾	10/01/2015	Common Stock ⁽²⁾ ^{(3) (4) (5)}	0 ⁽¹⁾	\$ 8.78	I	See Footnotes ⁽²⁾ ^{(3) (4)}

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAKER BROS ADVISORS LLC 667 MADISON AVENUE 21ST FLOOR NEW YORK, NY US 10065	Â X	Â X	Â	Â

Signatures

BAKER BROS. ADVISORS, LLC, Name: Scott L. Lessing, Title: President /s/ Scott L. Lessing

04/23/2012

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Baker Bros. Advisors, LLC ("the Adviser") serves as the Investment Adviser to Baker Brothers Life Sciences, L.P. (direct holder of 12,430,783 shares and 124,687,000 notes convertible into 14,209,343 shares), 14159, L.P. (direct holder of 355,839 shares and 3,478,000 notes convertible into 396,353 shares), 667, L.P. (direct holder of 2,933,021 shares and 29,593,000 notes convertible into 3,372,421 shares), Baker Bros. Investments II, L.P. (direct holder of 106,208 shares and 188,000 notes convertible into 21,424 shares), Baker Bros. Investments, L.P. (direct holder of 121,386 shares), and Baker Tisch Investments, L.P. (direct holder of 159,739 shares and 2,054,000 notes convertible into 234,074 shares)("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.
 - (2) On April 12, 2012 the Adviser, the Funds, and the general partners of the Funds entered into an amended and restated management agreement which gave the Adviser complete and unlimited discretion and authority with respect to the Funds' investments and voting power over investments. The general partners of the Funds relinquished all discretion and authority with respect to the Funds' investments and voting power over investments.
 - (3) Julian C. Baker and Felix J. Baker each have a 50% interest in the Adviser and may be deemed to indirectly beneficially own the shares beneficially owned by it. Julian C. Baker and Felix J. Baker disclaim beneficial ownership of these securities, except to the extent of their pecuniary interest therein and this report shall not be deemed an admission that Felix J. Baker or Julian C. Baker are the beneficial owners of the above referenced securities for purposes of Section 16 or for any other purpose.
 - (4) The securities over which the Adviser is reporting have already been reported by Felix J. Baker and Julian C. Baker in their own Forms 3 and 4. In the future, the Adviser may jointly file Section 16 reports with Julian C. Baker and Felix J. Baker. Julian C. Baker is a Director of the Issuer.
 - (5) Represents common shares underlying convertible notes directly held by Baker Brothers Life Sciences, L.P. (124,687,000 notes, convertible into 14,209,343 shares), 14159, L.P. (3,478,000 notes convertible into 396,353 shares), 667, L.P. (29,593,000 notes convertible into 3,372,421 shares), Baker Bros. Investments II, L.P. (188,000 notes convertible into 21,424 shares) and Baker Tisch Investments, L.P. (2,054,000 notes convertible into 234,074 shares)("the Funds").
 - (6) Convertible immediately

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Remarks:

For^ purposes^ of^ Section^ 16^ of^ the^ Securities^ and^ Exchange^ Act^ of^ 1934,^ as^ amended^ (the^ "Exchange

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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