**INCYTE CORP** Form 4 February 02, 2007

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL OMB** 

3235-0287 Number: January 31, Expires:

2005

Estimated average burden hours per

response... 0.5

5. Relationship of Reporting Person(s) to

X Form filed by More than One Reporting

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

may continue.

See Instruction

Check this box

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 \*

1(b).

2. Issuer Name and Ticker or Trading Baker Bros. Capital (GP), LLC Issuer Symbol INCYTE CORP [INCY] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) \_X\_\_ Director 10% Owner Officer (give title \_\_ Other (specify 667 MADISON AVENUE 17TH 01/31/2007 below) **FLOOR** 

4. If Amendment, Date Original (Street) 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) Form filed by One Reporting Person

NEW YORK, NY US 10021

(City)	(State)	(Zip) Tabl	e I - Non-I	<b>Derivative</b>	Securi	ties Ac	quired, Disposed	of, or Benefici	ially Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if		4. Securit or(A) or Dis		•	5. Amount of Securities	6. Ownership	7. Nature of Indirect
(Instr. 3)		any (Month/Day/Year)	Code (Instr. 8)	(D) (Instr. 3, 4	4 and 5	5)	Beneficially Owned Following	Form: Direct (D) or Indirect (I)	Beneficial Ownership (Instr. 4)
					(A)		Reported Transaction(s)	(Instr. 4)	(msu. 4)
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock (1)	01/31/2007		J(2)	11,206 (3)	D	\$0	270,900 (4)	I	Through Partnership (4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

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Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	Transactic Code (Instr. 8)	orDerivative		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amour Underlying Securit (Instr. 3 and 4)	
				Code V	(A) (	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of Share
3.5% Convertible Subordinated Notes due 2011	\$ 11.2185	01/31/2007		J <u>(1)</u>		3,000 (3)	02/19/2004	02/15/2011	Common Stock	2,4

# **Reporting Owners**

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

## **Signatures**

/s/ Julian C. Baker, as Managing Member of Baker Bros. Capital (GP),

LLC 02/02/2007

\*\*Signature of Reporting Person Date

/s/ Julian C. Baker

\*\*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).

In addition to Baker Bros. Capital (GP), LLC, this Form 4 is being filed by Julian C. Baker, who has the same business address as Baker Bros. 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 business and family relationships with other security holders of the Issuer, the Reporting Persons are filing

- (1) solely for informational purposes as if they were members of a group with such security holders. 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 owner of securities owned by such other persons, and each of them declares beneficial ownership of securities reported herein except to the extent of their pecuniary interest, if any, therein.
- (2) Distribution by Baker Bros. Investments II, L.P. to a limited partner.

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- (3) Represents 11,206 shares and 28,000 of prinicpal amount of notes distributed by Baker Bros. Investments II, L.P.
- Represents shares 126,586 shares owned directly by Baker Bros. Investments II, L.P. and 144,314 shares owned directly by Baker Bros.
- (4) Investments, L.P., limited partnerships of which the sole general partner is Baker Bros. Capital, L.P., a limited partnership of which the sole general partner is Baker Bros. Capital (GP), LLC. Julian C. Baker is a controlling member of Baker Bros. Capital (GP), LLC.
- Represents 315,000 of the principal amount of notes owned directly by Baker Bros. Investments II, L.P., a limited partnership of which
- (5) the sole general partner is Baker Bros. Capital, L.P., a limited partnership of which the sole general partner is Baker Bros. Capital (GP), LLC. Julian C. Baker is a controlling member of Baker Bros. 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.