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INCYTE C Form 4	ORP										
March 05, 2	2009										
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION								r	OMB APPROVAL		
	UNITED	STATES		shington				COMMISSION	OMB Number:	3235-0287	
Check t if no lot subject Section Form 4 Form 5 obligati may co <i>See</i> Inst 1(b).	nger to 16. or Filed put ons ntinue.	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIESExpires: Estimated a burden hou responseFiled pursuant to Section 16(a) of the Securities Exchange Act of 1934, ection 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940State							ours per		
(Print or Type	Responses)										
Baker Biotech Capital (GP), LLC S			2. Issuer Name and Ticker or Trading Symbol INCYTE CORP [INCY]					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First) ((Middle) 3. Date of Earliest Transaction				(Chev	ik un applied	510)			
			(Month/Day/Year) 03/03/2009					X_DirectorX_10% Owner Officer (give titleOther (specify below) below)			
				. If Amendment, Date Original iled(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) Form filed by One Reporting Person			
NEW YORK, NY US 10021X_ Form filed by More than One Reporting Person											
(City)	(State)	(Zip)	Tab	ole I - Non-	Derivativ	e Seci	ırities Acq	uired, Disposed o	f, or Benefic	ally Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deeme Execution I any (Month/Da	Date, if	3. Transactio Code (Instr. 8) Code V	(Instr. 3,	ispose 4 and (A) or	d of (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)	
$\begin{array}{c} \text{Common} \\ \text{Stock} \ \underline{(1)} \\ \underline{(2)} \end{array}$	03/03/2009			P	2,199	A	\$ 2.1416	3,485,752	I	Through Partnership	
$\frac{\text{Common}}{\text{Stock } (1)}$	03/05/2009			Р	1,248	A	\$ 2.1575	3,487,000	I	Through Partnership	

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

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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 orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	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 Sh
3.5 % Subordinated Convertible Note due 2011	\$ 11.2185	03/03/2009		Р	546,000	(4)	02/15/2011	Common Stock	48,6
3.5 % Subordinated Convertible Note due 2011	\$ 11.2185	03/04/2009		Р	182,000	(4)	02/15/2011	Common Stock	16,2
3.5 % Subordinated Convertible Note due 2011	\$ 11.2185	03/05/2009		Р	388,000	<u>(4)</u>	02/15/2011	Common Stock	34,5
3.5 % Senior Convertible Note due 2011	\$ 11.2185	03/05/2009		Р	485,000	<u>(4)</u>	02/15/2011	Common Stock	43,2

Reporting Owners

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

Signatures

/s/ Julian C. Baker, as LLC	Managing Member of Baker Biotech Capital (GP),	03/05/2009
	**Signature of Reporting Person	Date
/s/ Julian C. Baker		03/05/2009
	**Signature of Reporting Person	Date
/s/ Felix J. Baker		03/05/2009
	**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 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

(1) This the same business address as back blocker capital (GF), blc and may be deemed to have a peculiary 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

(2) 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.

(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.