

INCYTE CORP
Form 4
June 24, 2005

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
BAKER JULIAN

(Last) (First) (Middle)

667 MADISON AVENUE

(Street)

NEW YORK, NY 10021

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
INCYTE CORP [INCY]

3. Date of Earliest Transaction
(Month/Day/Year)
06/22/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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 Ownership Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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Derivative Security		Code	Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title
			V	(A) (D)			
5.5% Convertible Subordinated Notes due 2007	\$ 67.4195		06/22/2005	D	4,986,000	05/15/2000 02/01/2007	Common Stock
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5.5% Convertible Subordinated Notes due 2007	\$ 67.4195					05/15/2000 02/01/2007	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAKER JULIAN 667 MADISON AVENUE NEW YORK, NY 10021	X			

Signatures

/s/ Julian C.
Baker 06/22/2005

**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).

(1) 98.25% of the principal amount.

(2) Represents notes owned directly by Baker Bros. Investments, L.P., a limited partnership 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, of which Julian C. Baker is a controlling member and may have a pecuniary interest. Julian C. Baker disclaims beneficial ownership of such notes except to the extent of his pecuniary interest, if any, therein.

(3) Represents half of notes owned directly by FBB Associates, a general partnership in which Julian C. Baker has a one-half interest.

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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