BAKER BROS. ADVISORS LP
Form 4
February 27, 2019

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
BAKER BROS. ADVISORS LP

(Last) (First) (Middle)

860 WASHINGTON STREET, 3RD FLOOR

(Street)

NEW YORK, NY 10014

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
02/26/2019

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								58,632 (1)	D	
Common Stock								61,049 (2)	D	
Common Stock								33,410	I	See Footnotes (3)
Common Stock								810,862	I	See Footnotes (7) (13) (14)
	02/26/2019		M		20,000	A		4,428,264	I	

Common Stock						$ 2.8			See Footnotes (4) (6) (9) (10) (12) (13) (14)
Common Stock	02/26/2019		M	20,000	A	$ 2.8	29,288,793	I	See Footnotes (5) (6) (9) (11) (12) (13) (14)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amou Underlying Secur (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Nu of S
Non-Qualified Stock Options (right to buy)	$ 2.8	02/26/2019		M			20,000	05/19/2010	05/18/2019	Common Stock	20
Non-Qualified Stock Options (right to buy)	$ 2.8	02/26/2019		M			20,000	05/19/2010	05/18/2019	Common Stock	20

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAKER BROS. ADVISORS LP 860 WASHINGTON STREET 3RD FLOOR NEW YORK, NY 10014	X	X		
Baker Brothers Life Sciences LP 860 WASHINGTON STREET 3RD FLOOR	X	X		

NEW YORK, NY 10014		
BAKER FELIX 860 WASHINGTON STREET 3RD FLOOR NEW YORK, NY 10014	X	X
BAKER JULIAN 860 WASHINGTON STREET, 3RD FLOOR NEW YORK, NY 10014	X	X
14159, L.P. 860 WASHINGTON STREET, 3RD FLOOR NEW YORK, NY 10014	X	X
667, L.P. 860 WASHINGTON STREET, 3RD FLOOR NEW YORK, NY 10014	X	X
Baker Bros. Advisors (GP) LLC 860 WASHINGTON STREET 3RD FLOOR NEW YORK, NY 10014	X	X

Signatures

Baker Bros. Advisors LP, Mgmt. Co. and Inv. Adviser to BAKER BROTHERS LIFE SCIENCES, L.P., pursuant to authority granted by Baker Brothers Life Sciences Capital, L.P., GP to Baker Brothers Life Sciences, L.P., Name: Scott L. Lessing, Title: President /s/	02/27/2019
**Signature of Reporting Person	Date
/s/ Felix J. Baker	02/27/2019
**Signature of Reporting Person	Date
/s/ Julian C. Baker	02/27/2019
**Signature of Reporting Person	Date
By: Baker Bros. Advisors LP, Name: Scott L. Lessing, Title: President /s/ Scott L. Lessing	02/27/2019
**Signature of Reporting Person	Date
Baker Bros. Advisors LP, Mgmt. Co. and Inv. Adviser to 14159, L.P., pursuant to authority granted by 14159 Capital, L.P., GP to 14159, L.P. Name: Scott L. Lessing, Title: President /s/ Scott L. Lessing	02/27/2019
**Signature of Reporting Person	Date
Baker Bros. Advisors LP, Mgmt. Co. and Inv. Adviser to 667, L.P., pursuant to authority granted by Baker Biotech Capital, L.P., GP to 667, L.P. Name: Scott L. Lessing, Title: President /s/ Scott L. Lessing	02/27/2019
**Signature of Reporting Person	Date
By: Baker Bros. Advisors (GP) LLC, Name: Scott L. Lessing, Title: President /s/ Scott L. Lessing	02/27/2019

**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)	Reflects shares of common stock of Incyte Corporation (the "Issuer") held directly by Julian C. Baker.
(2)	Reflects shares of common stock of the Issuer held directly by Felix J. Baker.
(3)	Julian C. Baker and Felix J. Baker may be deemed to have an indirect pecuniary interest in 33,410 shares of common stock of the Issuer directly held by FBB Associates. Julian C. Baker and Felix J. Baker are the sole partners of FBB Associates. Julian C. Baker and Felix J. Baker disclaim beneficial ownership of the securities held directly by FBB Associates except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that Julian C. Baker or Felix J. Baker is a beneficial owner of such securities for purposes of Section 16 or any other purpose.
(4)	As a result of their ownership interest in Baker Biotech Capital (GP), LLC, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in 20,000 shares of common stock of the Issuer received upon the exercise of stock options of the Issuer held by 667, L.P. ("667"), a limited partnership of which the sole general partner is Baker Biotech Capital, L.P., a limited partnership of which the sole general partner is Baker Biotech Capital (GP), LLC, due to Baker Biotech Capital, L.P.'s right to receive an allocation of a portion of the profits from 667. The policy of the Funds (defined below) and Baker Bros. Advisors LP (the "Adviser"), does not permit full-time employees or managing members of Baker Bros. Advisors (GP) LLC (the "Adviser GP") to receive compensation for serving as directors of the Issuer.
(5)	As a result of their ownership interest in Baker Brothers Life Sciences Capital (GP), LLC, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in 20,000 shares of Common Stock of the Issuer received upon the exercise of stock options of the Issuer held by Baker Brothers Life Sciences, L.P. ("Life Sciences"), a limited partnership of which the sole general partner is Baker Brothers Life Sciences Capital, L.P., a limited partnership of which the sole general partner is Baker Brothers Life Sciences Capital (GP), LLC, due to Baker Brothers Life Sciences Capital, L.P.'s right to receive an allocation of a portion of the profits from Life Sciences. The policy of the Funds (defined below) and the Adviser, does not permit full-time employees of the Adviser or managing members of the Adviser GP to receive compensation for serving as directors of the Issuer.
(6)	The shares of common stock were received upon exercise of 20,000 stock options that were issued to Julian C. Baker in his capacity as a director of the Issuer. Julian C. Baker, pursuant to the policies of the Adviser, does not have any right to the pecuniary interest in the stock options issued for his service on the Board of Directors of the Issuer (the "Board") or the shares of common stock received upon exercise of such stock options. Each of 667 and Life Sciences owns an indirect proportionate pecuniary interest in the shares of common stock received upon exercise of the stock options issued in connection with Julian C. Baker's service on the Board less the exercise cost of those options. Solely as a result of their ownership interest in the general partners of the general partners of the Funds, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in the shares issued upon exercise of the stock options (i.e. no direct pecuniary interest).
(7)	As a result of Felix J. Baker's and Julian C. Baker's ownership interest in 14159 Capital (GP), LLC, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in 810,862 shares of common stock of the Issuer beneficially owned by 14159, L.P. ("14159" and together with 667 and Life Sciences, the "Funds"), a limited partnership of which the sole general partner is 14159 Capital, L.P., a limited partnership of which the sole general partner is 14159 Capital (GP), LLC, due to 14159 Capital, L.P.'s right to receive an allocation of a portion of the profits from 14159. Includes beneficial ownership of 3,156 shares issued pursuant to the Stock Incentive Plan in lieu of director retainer fees and 115,000 shares received previously from exercise of 115,000 stock options of the Issuer that were issued to Julian C. Baker in his capacity as a director of the Issuer, of which the fund may be deemed to own a portion.
(8)	These non-qualified stock options are not priced.
(9)	The disclosure of the exercise of directors options for shares of common stock reported on this form is a single exercise of 20,000 shares. The 20,000 shares is reported for each of 667 and Life Sciences as each has an indirect pecuniary interest.
(10)	After giving effect to the transactions reported herein, and as a result of their ownership interest in Baker Biotech Capital (GP), LLC, Julian C. Baker and Felix J. Baker may be deemed to have an indirect pecuniary interest in the Issuer's shares of common stock reported in column 5 of Table I directly held by 667, a limited partnership of which the sole general partner is Baker Biotech Capital, L.P., a limited partnership of which the sole general partner is Baker Biotech Capital (GP), LLC, due to Baker Biotech Capital, L.P.'s right to receive an allocation of a portion of the profits from 667.
(11)	After giving effect to the transactions reported herein, and as a result of their ownership interest in Baker Brothers Life Sciences Capital (GP), LLC, Julian C. Baker and Felix J. Baker may be deemed to have an indirect pecuniary interest in the Issuer's shares of Common Stock reported in column 5 of Table I directly held by Life Sciences, a limited partnership of which the sole general partner is Baker Brothers Life Sciences Capital, L.P., a limited partnership of which the sole general partner is Baker Brothers Life Sciences

Capital (GP), LLC, due to Baker Brothers Life Sciences Capital, L.P.'s right to receive an allocation of a portion of the profits from Life Sciences.

(12) Includes beneficial ownership of 3,156 shares issued pursuant to the Stock Incentive Plan in lieu of director retainer fees and 135,000 shares, 115,000 of which were received previously, from exercise of 135,000 stock options of the Issuer that were issued to Julian C. Baker in his capacity as a director of the Issuer, of which the fund may be deemed to own a portion.

(13) The Adviser serves as the Investment Adviser to 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 in the securities held by the Funds. The Adviser GP is the Adviser's sole general partner. Julian C. Baker and Felix J. Baker are managing members of the Adviser GP. The Adviser has complete and unlimited discretion and authority with respect to the investment and voting power of the securities held by the Funds. The general partners of the Funds relinquished to the Adviser all discretion and authority with respect to the investment and voting power of the securities held by the Funds.

(14) Julian C. Baker, Felix J. Baker, the Adviser GP and the Adviser disclaim beneficial ownership of the securities held directly by the Funds except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that any of Julian C. Baker, Felix J. Baker, the Adviser GP or the Adviser is a beneficial owner of such securities for purposes of Section 16 or any other purpose.

Remarks:

Julian C. Baker is a director of Incyte Corporation (the "Issuer"). By virtue of his representation on the Board of Directors of t

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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