

INCYTE CORP  
Form SC 13D/A  
June 15, 2012

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, DC 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

(Amendment No. 12)\*

Incyte Corporation  
(Name of Issuer)

Common Stock, Par Value \$0.001 Per Share  
(Title of Class of Securities)

45337C102  
(CUSIP number)

Leo Kirby  
667 Madison Avenue, 21<sup>st</sup> Floor  
New York, NY 10065  
(212) 339-5633  
(Name, address and telephone number of person authorized to receive notices and communications)

June 7, 2012  
(Date of event  
which requires  
filing of this  
statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

(Continued on the following pages)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. "

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 45337C102 13D

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1.

Baker Bros. Advisors, LLC

13-4093645

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

2.

(b)

SEC USE ONLY

3.

SOURCE OF FUNDS\*

4.

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)

or 2(e)

5.

CITIZENSHIP OR PLACE OF ORGANIZATION

6.

Delaware

NUMBER OF

7.

SOLE VOTING POWER 28,310,559

SHARES

8. SHARED VOTING POWER: 0

BENEFICIALLY

OWNED BY EACH 9. SOLE DISPOSITIVE POWER: 28,310,559

REPORTING

10. SHARED DISPOSITIVE POWER: 0

PERSON WITH

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 28,310,559

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12. (See Instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.

19.999%(1)

TYPE OF REPORTING PERSON (See Instructions)

14.

IA

(1) Based on 128,095,360 shares of the Issuer's common stock outstanding as of April 19, 2012, as reported in the Issuer's quarterly report on Form 10-Q filed with the SEC on April 26, 2012.

CUSIP No. 45337C102 13D

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1.

Julian C. Baker

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

2.

(b)

SEC USE ONLY

3.

SOURCE OF FUNDS\*

4.

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)

5. or 2(e)

CITIZENSHIP OR PLACE OF ORGANIZATION

6.

United States

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING

7. SOLE VOTING POWER: 28,310,559

8. SHARED VOTING POWER: 0

PERSON WITH

9. SOLE DISPOSITIVE POWER: 28,310,559

10. SHARED DISPOSITIVE POWER: 0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 28,310,559

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12. (See Instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.  
19.999%(1)

TYPE OF REPORTING PERSON (See Instructions)

14.  
IN, HC

(1) Based on 128,095,360 shares of the Issuer's common stock outstanding as of April 19, 2012, as reported in the Issuer's quarterly report on Form 10-Q filed with the SEC on April 26, 2012.

CUSIP No. 45337C102 13D

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1.

Felix J. Baker

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

2.

(b)

SEC USE ONLY

3.

SOURCE OF FUNDS (See Instructions)

4.

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)

5. or 2(e)

CITIZENSHIP OR PLACE OF ORGANIZATION

6.

United States

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING

7. SOLE VOTING POWER: 28,310,559

8. SHARED VOTING POWER: 0

PERSON WITH

9. SOLE DISPOSITIVE POWER: 28,310,559

10. SHARED DISPOSITIVE POWER: 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

11.  
28,310,559

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12. (See Instructions) ..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.  
19.999%(1)

TYPE OF REPORTING PERSON (See Instructions)

14.  
IN, HC

(1) Based on 128,095,360 shares of the Issuer's common stock outstanding as of April 19, 2012, as reported in the Issuer's quarterly report on Form 10-Q filed with the SEC on April 26, 2012.

CUSIP No. 45337C102 13D

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1.

FBB2, LLC

45-5474130

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

2.

(b)

SEC USE ONLY

3.

SOURCE OF FUNDS (See Instructions)

4.

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)

5. or 2(e)

CITIZENSHIP OR PLACE OF ORGANIZATION

6.

Delaware

NUMBER OF  
SHARES  
BENEFICIALLY

7. SOLE VOTING POWER: 15,110

OWNED BY EACH 8. SHARED VOTING POWER: 0  
REPORTING  
PERSON WITH

9. SOLE DISPOSITIVE POWER: 15,110

10. SHARED DISPOSITIVE POWER: 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

11.  
15,110

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12. (See Instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.  
0.012%(1)

TYPE OF REPORTING PERSON (See Instructions)

14.  
OO

(1) Based on 128,095,360 shares of the Issuer's common stock outstanding as of April 19, 2012, as reported in the Issuer's quarterly report on Form 10-Q filed with the SEC on April 26, 2012.

CUSIP No. 45337C102 13D

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1.

FBB Associates

13-3843860

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

2.

(b)

SEC USE ONLY

3.

SOURCE OF FUNDS (See Instructions)

4.

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)

5. or 2(e)

CITIZENSHIP OR PLACE OF ORGANIZATION

6.

New York

NUMBER OF  
SHARES  
BENEFICIALLY

7. SOLE VOTING POWER: 33,410

OWNED BY EACH 8. SHARED VOTING POWER: 0  
REPORTING  
PERSON WITH

9. SOLE DISPOSITIVE POWER: 33,410

10. SHARED DISPOSITIVE POWER: 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

11.  
33,410

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12. (See Instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.  
0.026%(1)

TYPE OF REPORTING PERSON (See Instructions)

14.  
OO

(1) Based on 128,095,360 shares of the Issuer's common stock outstanding as of April 19, 2012, as reported in the Issuer's quarterly report on Form 10-Q filed with the SEC on April 26, 2012.

**CUSIP No. 45337C102 13D**

**Amendment No. 12 to Schedule 13D**

This Amendment No. 12 to Schedule 13D amends and supplements the statements on the previously filed Schedules 13D filed by Baker Bros. Advisors, LLC (the “Adviser”), Julian C. Baker and Felix J. Baker. Except as supplemented herein, such statements, as hereto amended and supplemented, remain in full force and effect.

**Item 2. Identity and Background.**

Item 2 is restated as follows:

(a) The Reporting Persons are:

- |    |                             |
|----|-----------------------------|
| 1. | Baker Bros. Advisors, LLC   |
| 2. | Felix J. Baker;             |
| 3. | Julian C. Baker;            |
| 4. | FBB Associates (“FBB”); and |
| 5. | FBB2, LLC (“FBB2”)          |

(b) The business address of each of the Reporting Persons is:

c/o Baker Bros. Advisors, LLC

667 Madison Avenue, 21<sup>st</sup> Floor

New York, NY 10065

(212) 339-5633

(c) The principal business of Julian C. Baker and Felix J. Baker is to serve as a managing member of the Adviser, an entity engaged in investment activities. Julian C. Baker and Felix J. Baker are managing members of the Adviser. The principal business of FBB2 is to engage in investment activities. Julian C. Baker and Felix J. Baker are the sole managers of FBB2 and have voting and investment power over the securities of the Issuer held by FBB2. The principal business of FBB is to engage in investment activities. Julian C. Baker and Felix J. Baker are the sole members of FBB and have voting and investment power over the securities of the Issuer held by FBB.

Certain securities of the Issuer are owned directly by 667, L.P., a limited partnership the sole general partner of which is Baker Biotech Capital, L.P., a limited partnership 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.

Prior to the transactions reported herein, certain securities of the Issuer were owned directly by Baker Bros. Investments, L.P., a limited partnership the sole general partner of which is Baker Bros. Capital, L.P., a limited partnership the sole general partner of which is Baker Bros. Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Bros. Capital (GP), LLC.

Prior to the transactions reported herein, certain securities of the Issuer were owned directly by Baker Bros. Investments II, L.P., a limited partnership the sole general partner of which is Baker Bros. Capital, L.P., a limited partnership the sole general partner of which is Baker Bros. Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Bros. Capital (GP), LLC.

Prior to the transactions reported herein, certain securities of the Issuer were owned directly by Baker Tisch Investments, L.P., a limited partnership the sole general partner of which is Baker Tisch Capital, L.P., a limited partnership the sole general partner of which is Baker Tisch Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Tisch Capital (GP), LLC.

**CUSIP No. 45337C102 13D**

Certain securities of the Issuer are owned directly by Baker Brothers Life Sciences, L.P., a limited partnership the sole general partner of which is Baker Brothers Life Sciences Capital, L.P., a limited partnership the sole general partner of which is Baker Brothers Life Sciences Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Brothers Life Sciences Capital (GP), LLC.

Certain securities of the Issuer are owned directly by 14159, L.P., a limited partnership the sole general partner of which is 14159 Capital, L.P., a limited partnership the sole general partner of which is 14159 Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of 14159 Capital (GP), LLC.

(d) and (e) During the past five years, none of the Reporting Persons nor any of the persons listed in Item 2(b) and (c) above has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Baker Bros. Advisors, LLC is a limited liability company organized under the laws of the state of Delaware. FBB2 is a limited liability company organized under the laws of the state of Delaware. FBB is a limited partnership organized under the laws of the state of New York. The citizenship of each of Julian C. Baker and Felix J. Baker is the United States of America.

**Item 3. Source and Amount of Funds or Other Consideration.**

The disclosure in Item 4 below is incorporated herein by reference.

**Item 4. Purpose of Transaction.**

On June 7, 2012, Baker Bros. Investments, L.P., Baker Bros. Investments II, L.P, Baker Tisch Investments, L.P., and 667, L.P. made a pro rata distribution for no consideration in the amount of 121,386 shares, 106,208 shares, 159,739 shares, and 909,084 shares of Issuer Common Stock, respectively. In addition, on June 7, 2012 Baker Bros.

Investments II, L.P and Baker Tisch Investments, L.P., made a pro rata distribution for no consideration in the amount of 188,000 face value and 2,054,000 face value of Issuer Senior 4.75% Convertible Notes due October 1, 2015 (the “2015 Notes”), respectively.

On June 15, 2012, FBB2 acquired 15,110 shares of the Issuer’s Common Stock as a result of initial contributions by the members of FBB2 in exchange for membership interests in FBB2.

Whether the Reporting Persons or their affiliates purchase any additional shares of Common Stock or dispose of any shares of Common Stock, and the amount and timing of any such transactions, will depend upon the Reporting Persons’ or their affiliates’ continuing assessments of pertinent factors, including the availability of shares of Common Stock for purchase at particular price levels, the Issuer’s business and prospects, other business investment opportunities, economic conditions, stock market conditions, money market conditions, the attitudes and actions of the Board of Directors and management of the Issuer, the availability and nature of opportunities to dispose of shares in the Issuer and other plans and requirements of the particular persons or entities. Depending upon their assessments of these factors from time to time, the Reporting Persons or their affiliates may change their present intentions as stated above, including determining to acquire additional shares of Common Stock (by means of open market or privately negotiated purchases) or to dispose of some or all of the shares of Common Stock under their control. The Reporting Persons and their affiliates do not have any plans or proposals with respect to any extraordinary corporate transaction involving the Issuer or any sale of its assets or any change in its Board of Directors, management, capitalization, dividend strategy, charter or by-laws, or any other change in its business or corporate structure or with respect to the delisting or deregistration of any of its securities including, without limitation, those matters described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

CUSIP No. 45337C102 13D

**Item 5. Interest in Securities of the Issuer.**

(a) and (b) Items 7 through 11 and 13 of each of the cover pages of this Amendment No. 12 are incorporated herein by reference. Set forth below is the aggregate number and percentage of shares of Common Stock directly held, as of the date hereof, by each of the following based upon 128,095,360 shares outstanding as of April 19, 2012, as reported in the Issuer's Form 10-Q filed with the SEC on April 26, 2012. Such percentage figures were calculated in accordance with Rule 13d-3 under the Securities Exchange Act of 1934 (the "Exchange Act").

| Reporting Person                   | Number of Shares | Percentage of Class Outstanding |   |
|------------------------------------|------------------|---------------------------------|---|
| 667, L.P.                          | 5,396,358        | 3.7                             | % |
| Baker Brothers Life Sciences, L.P. | 26,640,126       | 18.2                            | % |
| 14159, L.P.                        | 752,192          | 0.5                             | % |
| FBB2, LLC.                         | 15,110           | *                               |   |
| FBB Associates                     | 33,410           | *                               |   |
| Julian C. Baker                    | 261,879          | 0.2                             | % |
| Felix J. Baker                     | 60,746           | *                               |   |

\*Percentage of ownership is less than 0.1%

Without any limitation on conversion of the 2015 Notes, the Reporting Persons may be deemed beneficial owners of a combined total of 33,267,074 shares of Common Stock, representing 22.8% of total outstanding Common Stock (including Common Stock issuable upon exercise of the 2015 Notes held by the Reporting Persons). However, in accordance with the limitations on conversion of the 2015 Notes, the number of shares of Common Stock that may be acquired by the Reporting Persons and certain related parties upon any conversion of the 2015 Notes is limited to the extent necessary to ensure that, following such conversion, the total number of Common Stock then beneficially owned by the Reporting Persons and certain related parties does not exceed 19.999% of the total outstanding Common Stock (including the Common Stock issuable upon such conversion). Therefore, in calculating beneficial ownership and percentage of beneficial ownership in accordance with Rule 13d-3 under the Exchange Act, the Reporting Persons shall be deemed beneficial owners of that certain number of shares of Common Stock that would represent a

maximum of 19.999% of total outstanding Common Stock.

**CUSIP No. 45337C102 13D**

As previously reported, on April 12, 2012, the Adviser, Baker Brothers Life Sciences, L.P., 14159, L.P., 667, L.P., Baker Bros. Investments, L.P., Baker Bros. Investments II, L.P., and Baker Tisch Investments, L.P. (the "Funds"), and the general partners of the Funds entered into an amended and restated management agreement (the "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. In connection with the services provided by the Adviser to the Funds, the Adviser receives a management-based fee that does not confer any pecuniary interest.

By virtue of the Management Agreement, the Adviser and Felix J. Baker and Julian C. Baker, as principals of the Adviser, may be deemed to be beneficial owners of shares owned by the Funds and may be deemed to have the power to vote or direct the vote of and the power to dispose or direct the disposition of such securities. As discussed above, Julian C. Baker and Felix J. Baker are also the sole partners of FBB and the sole managers of FBB2, and as such may be deemed to be beneficial owners of shares owned by FBB and FBB2 and may be deemed to have the power to vote or direct the vote and dispose or direct the disposition of those shares.

Julian C. Baker is a Director of the Issuer.

(c) On June 4, 2012 Julian C. Baker exercised 5,000 non-qualified stock options at a strike price of \$6.66. The disclosure in Item 4 is incorporated herein by reference. Except as otherwise set forth in this Schedule 13D, as amended, none of the Reporting Persons have effected any other transactions in Common Stock or Convertible Notes during the past sixty days.

(d) None.

(e) Not applicable.

**ITEM 7. Materials to be Filed as Exhibits.**

Exhibit 99.1: Agreement regarding the joint filing of this statement.

**CUSIP No. 45337C102 13D**

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

June 15, 2012

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

By: /s/ Julian C. Baker  
Julian C. Baker

By: /s/ Felix J. Baker  
Felix J. Baker

FBB2, LLC  
By: /s/ Julian C. Baker  
Name: Julian C. Baker  
Title: Manager

FBB Associates  
By: /s/ Julian C. Baker  
Name: Julian C. Baker  
Title: Member