

BAKER BROS. ADVISORS LP  
Form 4  
April 30, 2019

**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 BROS. ADVISORS LP

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)  
860 WASHINGTON STREET, 3RD FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
04/26/2019

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

(Street)  
NEW YORK, NY 10014

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

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

(City) (State) (Zip)

**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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					58,632 <sup>(1)</sup>	D	
Common Stock					61,049 <sup>(2)</sup>	D	
Common Stock					33,410	I	See Footnotes <sup>(3)</sup>
Common Stock	04/26/2019		A	1,520 A \$ 0	4,430,004	I	See Footnotes <sup>(4)</sup> <sup>(5)</sup> <sup>(6)</sup> <sup>(9)</sup> <sup>(10)</sup> <sup>(11)</sup> <sup>(12)</sup>

Common Stock	04/26/2019		A	1,520	A	\$ 0	29,290,533	I	See Footnotes (4) (5) (7) (9) (10) (11) (12)
Common Stock	04/26/2019		A	1,520	A	\$ 0	812,602	I	See Footnotes (4) (5) (8) (10) (11) (12) (18)

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 Amount of Underlying Security (Instr. 3 and 4)	8. Amount or Number of Shares
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	
Non-Qualified Stock Options (right to buy)	\$ 75.03	04/26/2019		A	12,472	(13) 04/25/2029	Common Stock	12,472
Non-Qualified Stock Options (right to buy)	\$ 75.03	04/26/2019		A	12,472	(13) 04/25/2029	Common Stock	12,472
Non-Qualified Stock Options (right to buy)	\$ 75.03	04/26/2019		A	12,472	(13) 04/25/2029	Common Stock	12,472

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X	X		

BAKER BROS. ADVISORS LP  
 860 WASHINGTON STREET  
 3RD FLOOR  
 NEW YORK, NY 10014

14159, L.P.  
 860 WASHINGTON STREET, 3RD FLOOR X X  
 NEW YORK, NY 10014

667, L.P.  
 860 WASHINGTON STREET, 3RD FLOOR X X  
 NEW YORK, NY 10014

Baker Bros. Advisors (GP) LLC  
 860 WASHINGTON STREET X X  
 3RD FLOOR  
 NEW YORK, NY 10014

Baker Brothers Life Sciences LP  
 860 WASHINGTON STREET X X  
 3RD FLOOR  
 NEW YORK, NY 10014

BAKER FELIX  
 860 WASHINGTON STREET X X  
 3RD FLOOR  
 NEW YORK, NY 10014

BAKER JULIAN  
 860 WASHINGTON STREET, 3RD FLOOR X X  
 NEW YORK, NY 10014

## Signatures

By: Baker Bros. Advisors LP, Name: Scott L. Lessing, Title: President /s/ Scott L. Lessing 04/30/2019  
 Date

\_\_Signature of Reporting Person

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 04/30/2019  
 Date

\_\_Signature of Reporting Person

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 04/30/2019  
 Date

\_\_Signature of Reporting Person

By: Baker Bros. Advisors (GP) LLC, Name: Scott L. Lessing, Title: President /s/ Scott L. Lessing 04/30/2019  
 Date

\_\_Signature of Reporting Person

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/ 04/30/2019

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<u>Signature of Reporting Person</u>	Date
/s/ Felix J. Baker	04/30/2019
<u>Signature of Reporting Person</u>	Date
/s/ Julian C. Baker	04/30/2019
<u>Signature of Reporting Person</u>	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 ("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.

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.
- (3) Restricted Stock Units (the "Restricted Stock Units") payable solely in Common Shares granted to Julian C. Baker on April 26, 2019, pursuant to the Amended and Restated 2010 Stock Incentive Plan ("Incentive Plan"). The Restricted Stock Units fully vest on the earlier of April 26, 2020, the date of the next annual shareholder meeting of the Issuer or upon a change in control as defined in the Incentive Plan.
- (4) Julian C. Baker serves on the Issuer's Board of Directors (the "Board") as a representative of the Funds (as defined below). Pursuant to the policies of Baker Bros. Advisors LP (the "Adviser"), Julian C. Baker does not have a right to any of the Issuer's securities issued as part of his service on the Board and the Funds (as defined below) are entitled to receive all the pecuniary interest in the securities issued. 667, L.P. ("667"), Baker Brothers Life Sciences, L.P. ("Life Sciences") and 14159, L.P. ("14159")(collectively the "Funds") each owns an indirect proportionate pecuniary interest in the Restricted Stock Units. Solely as a result of Julian C. Baker's and Felix J. Baker's 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 Restricted Stock Units.
- (5) After giving effect to the transactions reported herein and 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 4,430,004 shares of common stock of the Issuer beneficially owned 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.
- (6) After giving effect to the transactions reported herein and 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 29,290,533 shares of common stock of the Issuer beneficially owned 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.
- (7) After giving effect to the transactions reported herein and as a result of their ownership interest in 14159 Capital (GP), LLC, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in 812,602 shares of common stock of the Issuer beneficially owned by 14159, 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.
- (8) Includes beneficial ownership of 3,376 shares issued pursuant to the Stock Incentive Plan in lieu of director retainer fees and 135,000 shares 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.
- (9) The disclosure of the grant of Restricted Stock Units and Stock Options (as defined below) reported on this form is a single grant of 1,520 Restricted Stock Units and 12,472 Stock Options. The 1,520 Restricted Stock Units and 12,472 Stock Options (as defined below) are reported for each of the Funds as each has an indirect pecuniary interest.
- (10)

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- (11) 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. Baker Bros. Advisors (GP) LLC (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.
- (12) 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.
- (13) Non-qualified stock options ("Stock Options") convertible solely into Common Shares granted to Julian C. Baker on April 26, 2019, pursuant to the Incentive Plan. The Stock Options with a strike price of \$75.03 vest on the earlier of April 26, 2020, the date of the next annual shareholder meeting of the Issuer or upon a change of control as defined in the Incentive Plan.
- (14) Julian C. Baker serves on the Board as a representative of the Funds. Pursuant to the policies of the Adviser, Julian C. Baker does not have a right to any of the Issuer's securities issued as part of his service on the Board and the Funds are entitled to receive all the pecuniary interest in the securities issued. The Funds each own an indirect proportionate pecuniary interest in the Stock Options. Solely as a result of Felix J. Baker's and Julian C. Baker's 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 Stock Options (i.e. no direct pecuniary interest).
- (15) 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 12,472 Stock Options beneficially owned 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.
- (16) 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 12,472 Stock Options beneficially owned 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.
- (17) As a result of their ownership interest in 14159 Capital (GP), LLC, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in 12,472 Stock Options beneficially owned by 14159, a limited partnership of which the sole general partner is 14159 Capital, L.P., a limited partnership of which the sole general partner is Baker 14159 Capital (GP), LLC, due to 14159 Capital, L.P.'s right to receive an allocation of a portion of the profits from 14159.
- (18) Includes beneficial ownership of 3,376 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.

### Remarks:

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

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.