

INCYTE CORP  
Form 4  
January 24, 2008

**FORM 4**

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

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

## OMB APPROVAL

OMB  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
14159 capital (GP), LLC

(Last) (First) (Middle)

667 MADISON AVENUE, 17TH  
FLOOR

(Street)

NEW YORK, NY US 10021

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

INCYTE CORP [INCY]

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

01/22/2008

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<br>Security<br>(Instr. 3)         | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |   |                                          |
|-----------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|---|------------------------------------------|
|                                               |                                         |                                                             | Code                                    | V                                                                       | Amount<br>or<br>(D)                                                                                                | Price                                                                      |                                                                   |   |                                          |
| Common<br>Stock <sup>(1)</sup> <sup>(2)</sup> | 01/22/2008                              |                                                             | P                                       | 7                                                                       | A                                                                                                                  | \$<br>10.62                                                                | 131,533                                                           | I | Through<br>Partnership<br><sup>(3)</sup> |

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  
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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)**

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| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                      |

## Reporting Owners

| Reporting Owner Name / Address                                                     | Relationships |           |         |       |
|------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                    | Director      | 10% Owner | Officer | Other |
| 14159 capital (GP), LLC<br>667 MADISON AVENUE, 17TH FLOOR<br>NEW YORK, NY US 10021 | X             | X         |         |       |
| BAKER JULIAN<br>667 MADISON AVENUE, 17TH FLOOR<br>NEW YORK, NY US 10021            | X             | X         |         |       |
| BAKER FELIX<br>667 MADISON AVENUE, 17TH FLOOR<br>NEW YORK, NY US 10021             | X             | X         |         |       |

## Signatures

|                                                                    |            |
|--------------------------------------------------------------------|------------|
| /s/ Julian C. Baker, as Managing Member of 14159 Capital (GP), LLC | 01/24/2008 |
| <u>                    </u> **Signature of Reporting Person        | Date       |
| /s/ Julian C. Baker                                                | 01/24/2008 |
| <u>                    </u> **Signature of Reporting Person        | Date       |
| /s/ Felix J. Baker                                                 | 01/24/2008 |
| <u>                    </u> **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) In addition to 14159 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 14159 Capital (GP), LLC and may be deemed to have a pecuniary 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).

(2)

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However, the Reporting Persons disclaim that they and any other person or persons, in fact constitute a "group" for purposes of Section 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 14159, L.P., the sole general partner of which is 14159 Capital, L.P., a limited partnership the
- (3) 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.

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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