

INCYTE CORP  
Form 4  
April 28, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)  
**04/25/2006**

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	04/25/2006		J <sup>(1)</sup>	1,105,590 D	\$ 0 0	I	See Footnote (2)
Common Stock	04/25/2006		J <sup>(1)</sup>	84,112 D	\$ 0 0	I	See Footnote (3)
Common Stock	04/25/2006		J <sup>(1)</sup>	14,235 D	\$ 0 0	I	See Footnote (4)
Common Stock	04/25/2006		J <sup>(1)</sup>	1,203,937 A	\$ 0 1,278,127	I	See Footnote (5)

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Common Stock	179,008	I	See Footnote (6)
Common Stock	282,106	I	See Footnote (7)
Common Stock	1,574,829	I	See Footnote (8)
Common Stock	16,705	I	See Footnote (9)

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 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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title Underlying Instrument (Instr. 10)
					(A)	(D)	Date Exercisable	Expiration Date	
3.5% Convertible Subordinated Notes due 2011	\$ 11.2185	04/25/2006		J <sup>(1)</sup>		7,207,000	02/19/2004	02/15/2011	Common Stock
3.5% Convertible Subordinated Notes due 2011	\$ 11.2185	04/25/2006		J <sup>(1)</sup>		444,000	02/19/2004	02/15/2011	Common Stock
3.5% Convertible Subordinated Notes due 2011	\$ 11.2185	04/25/2006		J <sup>(1)</sup>		516,000	02/19/2004	02/15/2011	Common Stock
3.5% Convertible	\$ 11.2185	04/25/2006		J <sup>(1)</sup>		8,167,000	02/19/2004	02/15/2011	Common Stock

Subordinated  
Notes due  
2011

3.5%

Convertible

Subordinated \$ 11.2185  
Notes due  
2011

02/19/2004 02/15/2011

Com  
St

3.5%

Convertible

Subordinated \$ 11.2185  
Notes due  
2011

02/19/2004 02/15/2011

Com  
St

## 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

04/28/2006

\*\*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) See Note 1 in Exhibit 99.1.
- (2) See Note 2 in Exhibit 99.1.
- (3) See Note 3 in Exhibit 99.1.
- (4) See Note 4 in Exhibit 99.1.
- (5) See Note 5 in Exhibit 99.1.
- (6) See Note 6 in Exhibit 99.1.
- (7) See Note 7 in Exhibit 99.1.
- (8) See Note 8 in Exhibit 99.1.
- (9) See Note 9 in Exhibit 99.1.

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.