

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* SILVERSTEIN JONATHAN (Last) (First) (Middle) C/O INTERCEPT PHARMACEUTICALS, INC. 18 DESBROSSES STREET (Street) NEW YORK NY 10013 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol INTERCEPT PHARMACEUTICALS INC [ICPT]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 08/09/2012	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.001 per share	10/16/2012		C		1,817,300 ⁽¹⁾⁽³⁾	A	(1)	1,817,300 ⁽¹⁾⁽³⁾	I	See Footnote ⁽⁴⁾⁽⁵⁾
Common Stock, par value \$0.001 per share	10/16/2012		P		333,334 ⁽⁶⁾	A	\$15	2,150,634	I	See Footnote ⁽⁴⁾⁽⁵⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series C Preferred Stock	(1)	08/09/2012	(2)	P		10,500,000 ⁽⁷⁾		(1)	(1)	Common Stock	1,817,300 ⁽¹⁾⁽³⁾	\$2	10,500,000	I	See Footnote ⁽⁴⁾⁽⁵⁾
Series C Preferred Stock	(1)	10/16/2012	(2)	C			10,500,000	(1)	(1)	Common Stock	1,817,300 ⁽¹⁾⁽³⁾	\$0	0	I	See Footnote ⁽⁴⁾⁽⁵⁾

Explanation of Responses:

- On August 9, 2012, OrbiMed Private Investments IV, LP ("OPI IV") purchased an aggregate of 10,500,000 shares of the Issuer's Series C Preferred Stock. These shares of Series C Preferred Stock had no expiration date and were converted into shares of the Issuer's common stock without the payment of additional consideration upon the closing of the Issuer's initial public offering (the "IPO") based on the conversion rate then in effect, as determined in accordance with the Issuer's Restated Certificate of Incorporation, as amended. Upon the closing of the IPO, all 10,500,000 shares of Series C Preferred Stock held by OPI IV were converted into 1,817,300 shares of common stock at a conversion rate of 1 share of common stock for every 5.7778 shares of Series C Preferred Stock, and such conversion is reflected in the amount of common stock underlying the security.
- Not applicable.
- Reflects a 1-for-5.7778 reverse split of the Issuer's common stock effected on September 26, 2012.
- These shares are held of record by OPI IV. OrbiMed Capital GP IV LLC ("GP IV") is the general partner of OPI IV and OrbiMed Advisors LLC ("Advisors") is the managing member of GP IV LLC. Samuel D. Isaly ("Isaly") is the managing member of and owner of a controlling interest in Advisors and may be deemed to have voting and investment power over the shares held by OPI IV. Mr. Silverstein is a member of Advisors.
- Each of GP IV, Advisors, Isaly and Mr. Silverstein disclaims beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent of its or his pecuniary interest therein, if any. This report shall not be deemed an admission that the Reporting Persons are beneficial owners for the purpose of Section 16 of the Exchange Act, or for any other purpose.
- Reflects shares of common stock purchased in the Issuer's initial public offering.
- This transaction is being reported on this Form 4 solely for the purposes of reporting the transactions that occurred within six months of the first transaction by the reporting person giving rise to the filing of this report on Form 4, in compliance with Rule 16a-2(a) promulgated under the Exchange Act.

/s/ Barbara Duncan, as 10/16/2012
Attorney-in-fact

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.