

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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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* <u>Wenqing Yao</u> <hr/> (Last) (First) (Middle) <u>1801 AUGUSTINE CUT-OFF</u> <hr/> (Street) <u>WILMINGTON DE 19803</u> <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>10/22/2014</u>	3. Issuer Name and Ticker or Trading Symbol <u>INCYTE CORP [INCY]</u> <hr/> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Ex VP Discovery Medicinal Chem</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) <hr/> 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
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock</u>	<u>36,294⁽¹⁾</u>	<u>D</u>	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
<u>Non-Qualified Stock Option (right to buy)</u>	<u>(2)</u>	<u>01/24/2018</u>	<u>Common Stock</u>	<u>7,850</u>	<u>14.72</u>	<u>D</u>
<u>Incentive Stock Option (right to buy)</u>	<u>(3)</u>	<u>01/18/2019</u>	<u>Common Stock</u>	<u>3,512</u>	<u>17.79</u>	<u>D</u>
<u>Non-Qualified Stock Option (right to buy)</u>	<u>(3)</u>	<u>01/18/2019</u>	<u>Common Stock</u>	<u>63,354</u>	<u>17.79</u>	<u>D</u>
<u>Incentive Stock Option (right to buy)</u>	<u>(4)</u>	<u>02/08/2020</u>	<u>Common Stock</u>	<u>7,458</u>	<u>18.32</u>	<u>D</u>
<u>Non-Qualified Stock Option (right to buy)</u>	<u>(4)</u>	<u>02/08/2020</u>	<u>Common Stock</u>	<u>62,542</u>	<u>18.32</u>	<u>D</u>
<u>Incentive Stock Option (right to buy)</u>	<u>(5)</u>	<u>01/20/2021</u>	<u>Common Stock</u>	<u>905</u>	<u>64.55</u>	<u>D</u>
<u>Non-Qualified Stock Option (right to buy)</u>	<u>(5)</u>	<u>01/20/2021</u>	<u>Common Stock</u>	<u>15,648</u>	<u>64.55</u>	<u>D</u>

Explanation of Responses:

1. Includes 10,193 shares underlying restricted stock units ("RSUs") that will vest in full on April 8, 2017, subject to Dr. Yao's continued service with the Issuer through such vesting date. The RSUs may be settled only for shares of common stock on a one-for-one basis.
2. Beginning January 25, 2011, options become exercisable in 25 installments, with the first 33.33% vesting after one year and the remainder vesting monthly over two years.
3. Beginning January 19, 2012, options become exercisable in 25 installments, with the first 33.33% vesting after one year and the remainder vesting monthly over two years.
4. Beginning February 9, 2013, options become exercisable in 25 installments, with the first 33.33% vesting after one year and the remainder vesting monthly over two years.
5. Beginning January 21, 2014, options become exercisable in 25 installments, with the first 33.33% vesting after one year and the remainder vesting monthly over two years.

/s/ Wenqing Yao
11/03/2014

** 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 5 (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.

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