

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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> (Last) (First) (Middle) 1801 AUGUSTINE CUT-OFF (Street) WILMINGTON DE 19803 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>INCYTE CORP [INCY]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below) _____ <u>EVP, Head of Discovery Chem</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/15/2021</u>	
	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 <input type="checkbox"/> 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	01/15/2021		A		11,522 ⁽¹⁾	A	\$0.00	143,784 ⁽²⁾⁽³⁾	D	

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
Employee Stock Option (right to buy)	\$90.56	01/15/2021		A		12,743		(4)	01/14/2031	Common Stock	12,743	\$0.00	12,743	D	

Explanation of Responses:

- Represents award of restricted stock units ("RSUs") that will vest 100% on the fourth anniversary of the grant date of January 15, 2021, subject to Wenqing Yao's continued service with the Issuer through the applicable vesting date. The RSUs may be settled only for shares of common stock on a one-for-one basis.
- Including the January 15, 2020 Restricted Stock Unit Grant, this includes an aggregate of 108,222 shares of common stock issuable pursuant to previously reported restricted stock units and earned performance stock units that have not vested.
- This total excludes 24,589 shares that were erroneously reported as being owned by the reporting person in the reporting persons Form 4 filed on June 22, 2020 and three Forms 4 filed by the reporting person after that date.
- Beginning January 15, 2021, options become exercisable in 37 installments, with the first 25.00% vesting on July 2, 2021 and the remainder vesting monthly over three years.

Remarks:

/s/ Wenqing Yao 01/20/2021

** 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.