

<b>OMB APPROVAL</b>	
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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

<b>1. Name and Address of Reporting Person*</b> <u>FRIEDMAN PAUL A</u>  (Last) (First) (Middle) <u>1801 AUGUSTINE CUT-OFF</u>  (Street) <u>WILMINGTON DE 19803</u>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>INCYTE CORP [ INCY ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>05/26/2015</u>	
<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>		

**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	05/26/2015		M		127,619	A	\$14.72	425,137	D	
Common Stock	05/26/2015		S		2,619	D	\$107.83 <sup>(1)(2)</sup>	422,518	D	
Common Stock	05/26/2015		S		50,000	D	\$107	372,518	D	
Common Stock	05/26/2015		S		2,358	D	\$107.36 <sup>(1)(3)</sup>	370,160	D	
Common Stock	05/26/2015		S		50,000	D	\$107 <sup>(1)(4)</sup>	320,160	D	
Common Stock	05/26/2015		S		22,642	D	\$107.15 <sup>(1)(5)</sup>	297,518	D	
Common Stock	05/27/2015		M		69,132	A	\$14.72	366,650	D	
Common Stock	05/27/2015		S		52,696	D	\$107.66 <sup>(1)(6)</sup>	313,954	D	
Common Stock	05/27/2015		S		16,436	D	\$107.19 <sup>(1)(7)</sup>	297,518	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	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$14.72	05/26/2015		M			127,619	(8)	01/24/2018	Common Stock	127,619	\$0.00	69,132	D	
Non-Qualified Stock Option (right to buy)	\$14.72	05/27/2015		M			69,132	(8)	01/24/2018	Common Stock	69,132	\$0.00	0	D	

**Explanation of Responses:**

- Reporting person undertakes to provide upon request by Securities and Exchange Commission, the issuer or a securityholder of the issuer detailed information regarding the price and number of shares sold within range indicated.
- Represents weighted average sale price. Actual sale prices ranged from \$107.75 - \$107.87.
- Represents weighted average sale price. Actual sale prices ranged from \$107.25 - \$107.47.
- Represents weighted average sale price. Actual sale prices ranged from \$107.00 - \$107.11.
- Represents weighted average sale price. Actual sale prices ranged from \$107.15 - \$107.18.
- Represents weighted average sale price. Actual sale prices ranged from \$107.25 - \$108.50.
- Represents weighted average sale price. Actual sale prices ranged from \$107.00 - \$107.92.
- 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.

**Remarks:**

/s/ Paul A. Friedman

05/28/2015

\*\* 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.**