

**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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, Head of Discovery Chem</u>
	3. Date of Earliest Transaction (Month/Day/Year) 10/29/2019	
	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	10/29/2019		M		2,040	A	\$18.32	47,348	D	
Common Stock	10/29/2019		S		2,040	D	\$85 <sup>(1)</sup>	45,308	D	
Common Stock	10/30/2019		A		50,000 <sup>(2)</sup>	D	\$0.00	95,308 <sup>(3)</sup>	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
Non-Qualified Stock Option (right to buy)	\$18.32	10/29/2019		M			2,040	(4)	02/08/2020	Common Stock	2,040	\$0.00	60,502	D	

**Explanation of Responses:**

- This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by reporting person.
- Represents shares of common stock underlying performance shares earned upon the achievement of performance criteria determined to be satisfied on October 30, 2019. The performance shares vest 100% on the third anniversary of the grant date of June 28, 2018, subject to the Reporting Person's continued service with the Issuer through the applicable vesting date. Each performance share initially represented the right to receive one or more shares of common stock based on, and subject to, the achievement of certain clinical milestones determined by the Issuer's Compensation Committee in October 2019 as set forth in the Performance Share Award Agreement. The number of shares of common stock that the Reporting Person was entitled to receive ranged from 0% to 100% of the number of performance shares awarded, and the performance criteria was achieved at the 100% level.
- This includes an aggregate of 63,951 shares of common stock issuable pursuant to previously reported restricted stock units and earned performance stock units that have not vested.
- 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

**Remarks:**

/s/ Wenqing Yao 10/31/2019

\*\* 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.