

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

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\*
Flannelly Barry P
2. Issuer Name and Ticker or Trading Symbol
INCYTE CORP [ INCY ]
3. Date of Earliest Transaction (Month/Day/Year)
07/02/2020
4. If Amendment, Date of Original Filed (Month/Day/Year)
6. Individual or Joint/Group Filing (Check Applicable Line)
X Form filed by One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Table with 8 columns: 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)

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

Table with 11 columns: 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)

Explanation of Responses:

- 1. Represents award of restricted stock units ("RSUs") that will vest 25% annually over four years, subject to Barry Flannelly's continued service with the issuer through the applicable vesting dates. The RSUs may be settled only for shares of common stock on a one-for-one basis.
2. Represents shares withheld automatically by the Issuer to satisfy tax withholding obligations due at settlement of restricted stock units or earned performance shares previously reported in Table I as common stock.
3. Including the July 2, 2020 Restricted Stock Unit Grant, this includes an aggregate of 33,339 shares of common stock issuable pursuant to previously reported restricted stock units and earned performance shares that have not vested.
4. Beginning July 2, 2020, options become exercisable in 37 installments, with the first 25% vesting after one year and the remainder vesting monthly over three years.

Remarks:

/s/ Barry Flannelly 07/07/2020
\*\* 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.