

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>Iyengar Vijay K</u> (Last) (First) (Middle) <u>1801 AUGUSTINE CUT-OFF</u> (Street) <u>WILMINGTON DE 19803</u> (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 <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>EVP, GMAPPS</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/23/2022</u>	

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	12/23/2022		M		7,866	A	\$72.86	48,179	D	
Common Stock	12/23/2022		S		7,866	D	\$80.8 ⁽¹⁾	40,313	D	
Common Stock	12/23/2022		M		7,000	A	\$68.62	47,313	D	
Common Stock	12/23/2022		S		7,000	D	\$80.8 ⁽¹⁾	40,313	D	
Common Stock	12/23/2022		S		804	D	\$80.77 ⁽¹⁾	39,509	D	
Common Stock	12/23/2022		S		1,654	D	\$80.79 ⁽¹⁾	37,855 ⁽²⁾	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					
Non-Qualified Stock Option (right to buy)	\$72.86	12/23/2022		M		7,866	(3)	05/08/2023	Common Stock	7,866	\$0.00	0	D	
Non-Qualified Stock Option (right to buy)	\$68.62	12/23/2022		M		7,000	(4)	07/01/2028	Common Stock	7,000	\$0.00	0	D	

Explanation of Responses:

- This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by reporting person.
- Includes an aggregate of 35,198 shares of common stock issuable pursuant to previously reported restricted stock units and earned performance stock units that have not vested.
- Beginning May 9, 2016, options become exercisable in 25 installments, with the first 33.33% vesting on May 9, 2017 and the remainder vesting monthly over two years.
- Beginning July 2, 2018, options become exercisable in 37 installments, with the first 25% vesting on July 2, 2019 and the remainder vesting monthly over three years.

Remarks:

/s/ Elizabeth Feeney, Attorney-In-Fact 12/28/2022

** 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.