

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	
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1. Name and Address of Reporting Person * SWAIN PAULA J (Last) (First) (Middle) EXPERIMENTAL STATION ROUTE 141 & HENRY CLAY ROAD (Street) WILMINGTON DE 19880 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol INCYTE CORP [INCY]	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) EVP, Human Resources
	3. Date of Earliest Transaction (Month/Day/Year) 05/11/2012	
		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	05/11/2012		M		5,000	A	\$6.27	23,061	D	
Common Stock	05/11/2012		M		2,083	A	\$5.97	25,144	D	
Common Stock	05/11/2012		M		34,750	A	\$8.19	59,894	D	
Common Stock	05/11/2012		M		11,119	A	\$8.99	71,013	D	
Common Stock	05/11/2012		M		88,881	A	\$8.99	159,894	D	
Common Stock	05/11/2012		M		5,556	A	\$7.09	165,450	D	
Common Stock	05/11/2012		S		147,389	D	\$23.22 ⁽⁶⁾⁽⁷⁾	18,061	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
Incentive Stock Option (right to buy)	\$6.27	05/11/2012		M			5,000	(1)	08/14/2012	Common Stock	5,000	\$0	0	D	
Incentive Stock Option (right to buy)	\$5.97	05/11/2012		M			2,083	(2)	11/06/2012	Common Stock	2,083	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$8.19	05/11/2012		M			34,750	(3)	02/12/2014	Common Stock	34,750	\$0	0	D	
Incentive Stock Option (right to buy)	\$8.99	05/11/2012		M			11,119	(4)	01/17/2015	Common Stock	11,119	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$8.99	05/11/2012		M			88,881	(4)	01/17/2015	Common Stock	88,881	\$0	0	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				
Incentive Stock Option (right to buy)	\$7.09	05/11/2012		M			5,556	(5)	02/11/2014	Common Stock	5,556	\$0	0	D	

Explanation of Responses:

- Beginning August 15, 2002 options become exercisable in 37 installments, with the first installment of 25% vesting after one year and the remaining vesting monthly over three years.
- Beginning November 7, 2002 options become exercisable in 37 installments, with the first installment of 25% vesting after one year and the remaining vesting monthly over three years.
- Beginning February 13, 2004 options become exercisable in 37 installments, with the first installment of 25% vesting after one year and the remaining vesting monthly over three years.
- Beginning January 18, 2005 options become exercisable in 37 installments, with the first installment of 25% vesting after one year and the remaining vesting monthly over three years.
- Beginning February 12, 2007 options become exercisable in 25 installments, with the first installment of 33.33% vesting after one year and the remaining vesting monthly over two years.
- Reporting person undertakes to provide upon request by the 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 \$23.10 to \$23.50.

/s/ Paula Swain

05/15/2012

** 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.