

FORM 4

UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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 *<br><u>Hoppenut Herve</u><br><br>(Last) (First) (Middle)<br><u>1801 AUGUSTINE CUT-OFF</u><br><br>(Street)<br><u>WILMINGTON DE</u> <u>19803</u><br><br>(City) (State) (Zip)                                                                    | 2. Issuer Name and Ticker or Trading Symbol<br><u>INCYTE CORP [ INCY ]</u><br><br>3. Date of Earliest Transaction (Month/Day/Year)<br><u>07/03/2023</u><br><br>4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br><input checked="" type="checkbox"/> Director 10% Owner<br><br><input checked="" type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)<br><u>Chairman / CEO / President</u><br><br>6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><br>Form filed by More than One Reporting Person |
| Rule 10b5-1(c) Transaction Indication<br><br><input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. |                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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                    | 07/03/2023                           |                                                    | F                              |   | 43,467 <sup>(1)</sup>                                             | D          | \$62.08 | 391,672 <sup>(2)</sup>                                                                        | D                                                        |                                                       |
| Commont Stock                   |                                      |                                                    |                                |   |                                                                   |            |         | 25,900 <sup>(3)</sup>                                                                         | I                                                        | By GRAT                                               |

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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|
|                                            |                                                        |                                      |                                                    |                                |                                                                                        | Date Exercisable                                         | Expiration Date |                                                                                   |                                            |                                                                                                    |                                                           |                                                        |
|                                            |                                                        |                                      |                                                    | Code                           | V                                                                                      | (A)                                                      | (D)             | Amount or Number of Shares                                                        |                                            |                                                                                                    |                                                           |                                                        |

Explanation of Responses:

1. Represents shares withheld automatically by the Issuer to satisfy tax withholding obligations due at settlement of RSUs or performance shares previously reported in Table I as common stock.
2. This includes an aggregate of 90,501 shares of common stock issuable pursuant to previously reported RSUs and earned performance shares that have not vested.
3. On June 15, 2018, the reporting person contributed 103,033 shares to a grantor retained annuity trust (GRAT). On June 17, 2019, 20,407 shares were distributed by the GRAT to the reporting person in accordance with the terms of the GRAT and continue to be reported in this Form 4 as directly owned. In addition, on June 2, 2020 an additional 16,392 shares were distributed by the GRAT to the reporting person in accordance with the terms of the GRAT and continue to be reported in this Form 4 as directly owned. On June 22, 2021 an additional 19,033 shares were distributed by the GRAT to the reporting person in accordance with the terms of the GRAT and will be reported in this Form 4 as directly owned. On June 29, 2022 an additional 21,301 shares were distributed by the GRAT to the reporting person in accordance with the terms of the GRAT and will be reported in this Form 4 as directly owned.

Remarks:

/s/ Elizabeth Feeney, 07/06/2023  
Attorney-In-Fact  
\*\* 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.