SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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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

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

☑ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Stein Steven H	INCYTE CORP [INCY]	☐ Director ☐ 10% Owner
(Last) (First) (Middle)	Foreign Trading Symbol	☑ Officer (give title below) ☐ Other (specify below)
1801 AUGUSTINE CUT-OFF	3. Date of Earliest Transaction (Month/Day/Year)	CMO & Head of Late-Stage Dev.
(Street)	11/06/2026	
WILMINGTON DE 19803	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
(City) (State) (Zip)		☑ 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	11/06/2026		M		8,539	A	$68.62	39,455	D	
Common Stock	11/06/2026		M		12,335	A	$72.27	51,790	D	
Common Stock	11/06/2026		M		16,428	A	$80.5	68,218	D	
Common Stock	11/06/2026		M		15,054	A	$74.78	83,272	D	
Common Stock	11/06/2026		M		23,526	A	$77.67	106,798	D	
Common Stock	11/06/2026		M		18,331	A	$61.76	125,129	D	
Common Stock	11/06/2026		M		19,749	A	$61.18	144,878	D	
Common Stock	11/06/2026		M		12,305	A	$64.25	157,183	D	
Common Stock	11/06/2026		M		6,907	A	$68.25	164,090	D	
Common Stock	11/06/2026		M		16,428	A	$85.01	180,518	D	
Common Stock	11/06/2026		M		12,743	A	$90.56	193,261	D	
Common Stock	11/06/2026		M		15,054	A	$83.58	208,315	D	
Common Stock	11/06/2026		M		24,838	A	$83.2	233,153	D	
Common Stock	11/06/2026		M		879	A	$113.64	234,032	D	
Common Stock	11/06/2026		M		17,986	A	$113.64	252,018	D	
Common Stock	11/06/2026		M		19,091	A	$113.64	271,109	D	
Common Stock	11/06/2026		S		35,042	D	$116.0632(1)	236,067	D	
Common Stock	11/06/2026		S		22,336	D	$117.145(2)	213,731	D	
Common Stock	11/06/2026		S		60,270	D	$118.2729(3)	153,461	D	
Common Stock	11/06/2026		S		73,969	D	$119.1176(4)	79,492	D	
Common Stock	11/06/2026		S		48,576	D	$119.6639(5)	30,916(6)	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				

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				
Employee Stock Option (right to buy)	$68.62	11/06/2026		M			8,539	(7)	07/01/2028	Common Stock	8,539	$0	1	D	
Employee Stock Option (right to buy)	$72.27	11/06/2026		M			12,335	(8)	01/03/2029	Common Stock	12,335	$0	0	D	
Employee Stock Option (right to buy)	$80.5	11/06/2026		M			16,428	(9)	01/16/2030	Common Stock	16,428	$0	0	D	
Employee Stock Option (right to buy)	$74.78	11/06/2026		M			15,054	(10)	01/18/2032	Common Stock	15,054	$0	0	D	
Employee Stock Option (right to buy)	$77.67	11/06/2026		M			23,526	(11)	07/01/2032	Common Stock	23,526	$0	2,139	D	
Employee Stock Option (right to buy)	$61.76	11/06/2026		M			18,331	(12)	07/13/2033	Common Stock	18,331	$0	10,054	D	
Employee Stock Option (right to buy)	$61.18	11/06/2026		M			19,749	(13)	01/17/2034	Common Stock	19,749	$0	10,831	D	
Employee Stock Option (right to buy)	$64.25	11/06/2026		M			12,305	(14)	07/14/2034	Common Stock	12,305	$0	18,783	D	
Employee Stock Option (right to buy)	$68.25	11/06/2026		M			6,907	(15)	07/14/2035	Common Stock	6,907	$0	20,722	D	
Employee Stock Option (right to buy)	$85.01	11/06/2026		M			16,428	(16)	07/01/2029	Common Stock	16,428	$0	0	D	
Employee Stock Option (right to buy)	$90.56	11/06/2026		M			12,743	(17)	01/14/2031	Common Stock	12,743	$0	0	D	
Employee Stock Option (right to buy)	$83.58	11/06/2026		M			15,054	(18)	07/01/2031	Common Stock	15,054	$0	0	D	
Employee Stock Option (right to buy)	$83.2	11/06/2026		M			24,838	(19)	01/19/2033	Common Stock	24,838	$0	2,258	D	
Incentive Stock Option (right to buy)	$113.64	11/06/2026		M			879	(20)	01/16/2027	Common Stock	879	$0	0	D	
Non-Qualified Stock Option (right to buy)	$113.64	11/06/2026		M			17,986	(20)	01/16/2027	Common Stock	17,986	$0	0	D	
Non-Qualified Stock Option (right to buy)	$113.64	11/06/2026		M			19,091	(21)	01/16/2027	Common Stock	19,091	$0	0	D	

Explanation of Responses:

1. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $115.56 to $116.55 inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.

2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $116.64 to $117.63 inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.

3. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $117.64 to $118.635 inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.

4. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $118.64 to $119.63 inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.

5. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $119.65 to $119.79 inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.

6. This includes an aggregate of 29,338 shares of common stock issuable pursuant to previously reported restricted stock units and earned performance stock units that have not vested.

7. Beginning July 2, 2018, options become exercisable in 37 installments, with the first 25% vesting after one year and the remainder vesting monthly over three years.

8. Beginning January 4, 2019, options become exercisable in 37 installments, with the first 25.00% vesting on July 2, 2019 and the remainder vesting monthly over three years.

9. Beginning January 17, 2020, options become exercisable in 37 installments, with the first 25.00% vesting on July 2, 2020 and the remainder vesting monthly over three years.

10. Beginning January 19, 2022, options become exercisable in 37 installments, with the first 25.00% vesting on July 2, 2022 and the remainder vesting monthly over three years.

11. Beginning July 2, 2022, options become exercisable in 37 installments, with the first 25% vesting after one year and the remainder vesting monthly over three years.

12. The July 14, 2023 options become exercisable in 37 installments, with the first 25% vesting after one year and the remainder vesting monthly over three years.

13. Beginning January 18, 2024, options become exercisable in 37 installments, with the first 25% vesting on July 14, 2024 and the remainder vesting monthly over three years.

14. The July 15, 2024 options become exercisable in 37 installments, with the first 25% vesting after one year and the remainder vesting monthly over three years.

15. The July 15, 2025 options become exercisable in 37 installments, with the first 25% vesting after one year and the remainder vesting monthly over three years.

16. Beginning July 2, 2019, options become exercisable in 37 installments, with the first 25% vesting after one year and the remainder vesting monthly over three years.

17. Beginning January 15, 2021, options become exercisable in 37 installments, with the first 25.00% vesting on July 2, 2021 and the remainder vesting monthly over three years.

18. Beginning July 2, 2021, options become exercisable in 37 installments, with the first 25% vesting after one year and the remainder vesting monthly over three years.

19. Beginning January 20, 2023, options become exercisable in 37 installments, with the first 25% vesting on July 2, 2023 and the remainder vesting monthly over three years.

20. Beginning January 17, 2017, options become exercisable in full on January 17, 2021.

21. Beginning January 17, 2017, options become exercisable in 37 installments, with the first 25.00% vesting on July 15, 2017 and the remainder vesting monthly over three years.

Remarks:

/s/ Elizabeth Feeney, Attorney-In-Fact	11/10/2026
** 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.