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)
CAGNONI PABLO J	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)	President, Global Head of R&D
(Street)	11/16/2026	6. Individual or Joint/Group Filing (Check Applicable Line)
WILMINGTON DE 19803	4. If Amendment, Date of Original Filed (Month/Day/Year)	☑ Form filed by One Reporting Person
(City) (State) (Zip)		☐ 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	11/16/2026		M		455	A	$61.18	183,655	D	
Common Stock	11/16/2026		M		422	A	$61.76	184,077	D	
Common Stock	11/16/2026		M		926	A	$64.25	185,003	D	
Common Stock	11/16/2026		M		839	A	$71.93	185,842	D	
Common Stock	11/16/2026		S		877	D	$121.98	184,965	D	
Common Stock	11/16/2026		S		1,765	D	$120.46	183,200(1)	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				
Employee Stock Option (right to buy)	$61.18	11/16/2026		M			455	(2)	01/17/2034	Common Stock	455	$0	3,641	D	
Employee Stock Option (right to buy)	$61.76	11/16/2026		M			422	(3)	07/13/2033	Common Stock	422	$0	3,380	D	
Employee Stock Option (right to buy)	$64.25	11/16/2026		M			926	(4)	07/14/2034	Common Stock	926	$0	18,505	D	
Employee Stock Option (right to buy)	$71.93	11/16/2026		M			839	(5)	01/16/2035	Common Stock	839	$0	16,788	D	

Explanation of Responses:

1. This includes an aggregate of 183,200 shares of common stock issuable pursuant to previously reported restricted stock units and earned performance stock units that have not vested.
2. 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.
3. 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.
4. 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.
5. Beginning January 17, 2025, options become exercisable in 37 installments, with the first 25% vesting on July 15, 2025 and the remainder vesting monthly over three years.

Remarks:

/s/ Elizabeth Feeney, Attorney-In-Fact 11/18/2026

** 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.