

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

1. Name and Address of Reporting Person * <u>METCALF BRIAN W</u>  (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 <u>INCYTE CORP [ INCY ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner Officer (give title below) Other (specify below) <b>X</b> <b>Chief Drug Discovery Scientist</b>
	3. Date of Earliest Transaction (Month/Day/Year) 03/16/2011	
		6. Individual or Joint/Group Filing (Check Applicable Line)  <b>X</b> 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	03/16/2011		M		47,223	A	\$5.97	113,727	D	
Common Stock	03/16/2011		M		2,777	A	\$11.06	116,504	D	
Common Stock	03/16/2011		S		50,000	D	\$14.25	66,504	D	
Common Stock	03/18/2011		M		50,000	A	\$11.06	116,504	D	
Common Stock	03/18/2011		S		50,000	D	\$14.25	66,504	D	
Common Stock	03/18/2011		M		73,433	A	\$11.06	139,937	D	
Common Stock	03/18/2011		M		33,790	A	\$11.06	173,727	D	
Common Stock	03/18/2011		M		2,777	A	\$5.97	176,504	D	
Common Stock	03/18/2011		S		58,300	D	\$14.3	118,204	D	
Common Stock	03/18/2011		S		51,500	D	\$14.25	66,704	D	
Common Stock	03/18/2011		S		200	D	\$14.31	66,504	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
Non-Qualified Stock Options	\$5.97	03/16/2011		M		47,223		(1)	11/06/2012	Common Stock	47,223	\$0	0	D	
Non-Qualified Stock Options	\$11.06	03/16/2011		M		2,777		(2)	02/26/2012	Common Stock	2,777	\$0	0	D	
Non-Qualified Stock Options	\$11.06	03/18/2011		M		50,000		(2)	02/26/2012	Common Stock	50,000	\$0	0	D	
Non-Qualified Stock Options	\$11.06	03/18/2011		M		73,433		(2)	02/26/2012	Common Stock	73,433	\$0	0	D	
Incentive Stock Options	\$11.06	03/18/2011		M		33,790		(2)	02/26/2012	Common Stock	33,790	\$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 Options	\$5.97	03/18/2011		M			2,777	(1)	11/06/2012	Common Stock	2,777	\$0	0	D	

**Explanation of Responses:**

- Beginning November 7, 2002, options become exercisable in 37 installments, with the first installment of 25% vesting after one year and the remainder vesting monthly over three years.
- Beginning February 27, 2002, options become exercisable in 37 installments, with the first installment of 25% vesting after one year and the remainder vesting monthly over three years.

/s/ Brian W. Metcalf

03/18/2011

\*\* 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.**