

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* FRIEDMAN PAUL A (Last) (First) (Middle) 1801 AUGUSTINE CUT-OFF (Street) WILMINGTON DE 19803 (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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 11/17/2015 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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 | 11/17/2015 | | M | | 100,000 | A | \$17.79 | 397,518 | D | |
| Common Stock | 11/17/2015 | | S | | 7,052 | D | \$112.71 ⁽¹⁾⁽²⁾ | 390,466 | D | |
| Common Stock | 11/17/2015 | | S | | 42,948 | D | \$112.53 ⁽¹⁾⁽³⁾ | 347,518 | D | |
| Common Stock | 11/17/2015 | | S | | 50,000 | D | \$111.37 ⁽¹⁾⁽⁴⁾ | 297,518 | D | |
| Common Stock | 11/18/2015 | | M | | 125,000 | A | \$17.79 | 422,518 | D | |
| Common Stock | 11/18/2015 | | S | | 86,132 | D | \$115.42 ⁽¹⁾⁽⁵⁾ | 336,386 | D | |
| Common Stock | 11/18/2015 | | S | | 38,868 | D | \$115.12 ⁽¹⁾⁽⁶⁾ | 297,518 | 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 | | | | |
| Non-Qualified Stock Option (right to buy) | \$17.79 | 11/17/2015 | | M | | | 5,621 | (7) | 01/18/2019 | Common Stock | 5,621 | \$0.00 | 0 | D | |
| Non-Qualified Stock Option (right to buy) | \$17.79 | 11/17/2015 | | M | | | 94,379 | (7) | 01/18/2019 | Common Stock | 94,379 | \$0.00 | 125,000 | D | |
| Non-Qualified Stock Option (right to buy) | \$17.79 | 11/18/2015 | | M | | | 125,000 | (7) | 01/18/2019 | Common Stock | 125,000 | \$0.00 | 0 | D | |

Explanation of Responses:

- Reporting person undertakes to provide upon request by 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 \$112.52 - \$112.82.
- Represents weighted average sale price. Actual sale prices ranged from \$112.00 - \$113.41.
- Represents weighted average sale price. Actual sale prices ranged from \$110.04 - \$112.49.
- Represents weighted average sale price. Actual sale prices ranged from \$115.00 - \$116.35.
- Represents weighted average sale price. Actual sale prices ranged from \$115.00 - \$115.89.
- Beginning January 19, 2012, options become exercisable in 25 installments, with the first 33.33% vesting after one year and the remainder vesting monthly over two years.

Remarks:

/s/ Paul A. Friedman

11/19/2015

** 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.