

**UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF  
SECURITIES**

**OMB APPROVAL**

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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* <u>Tray Thomas</u>  (Last) (First) (Middle) <u>1801 AUGUSTINE CUT-OFF</u>  (Street) <u>WILMINGTON DE 19803</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>03/11/2022</u>	3. Issuer Name and Ticker or Trading Symbol <u>INCYTE CORP [ INCY ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Principal Accounting Officer</u>	5. 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 Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	3,238	D	
Common Stock	1,399	I	By Spouse
Common Stock	554 <sup>(1)</sup>	D	
Common Stock	1,886 <sup>(2)</sup>	D	
Common Stock	2,870 <sup>(3)</sup>	D	
Common Stock	2,322 <sup>(4)</sup>	D	
Common Stock	3,649 <sup>(5)</sup>	D	

**Table II - Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Incentive Stock Option (right to buy)	(6)	01/06/2026	Common Stock	1,044	95.76	D	
Non-Qualified Stock Option (right to buy)	(6)	01/06/2026	Common Stock	1,730	95.76	D	
Incentive Stock Option (right to buy)	(6)	01/06/2023	Common Stock	1,005	95.76	D	
Non-Qualified Stock Option (right to buy)	(6)	01/06/2023	Common Stock	2,436	95.76	D	
Non-Qualified Stock Option (right to buy)	(6)	07/14/2026	Common Stock	2,639	83.83	D	
Incentive Stock Option (right to buy)	(6)	01/16/2027	Common Stock	879	113.64	D	
Non-Qualified Stock Option (right to buy)	(6)	01/16/2027	Common Stock	2,642	113.64	D	
Non-Qualified Stock Option (right to buy)	(6)	01/16/2027	Common Stock	2,639	113.64	D	

**Table II - Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Non-Qualified Stock Option (right to buy)	(6)	07/04/2027	Common Stock	1,677	128.34	D	
Incentive Stock Option (right to buy)	(6)	01/22/2028	Common Stock	1	94.63	D	
Non-Qualified Stock Option (right to buy)	(6)	01/22/2028	Common Stock	1,676	94.63	D	
Incentive Stock Option (right to buy)	(6)	01/23/2028	Common Stock	1,048	95.34	D	
Non-Qualified Stock Option (right to buy)	(6)	01/23/2028	Common Stock	5,443	95.34	D	
Incentive Stock Option (right to buy)	(7)	07/01/2028	Common Stock	1	68.62	D	
Non-Qualified Stock Option (right to buy)	(8)	07/01/2028	Common Stock	5,172	68.62	D	
Incentive Stock Option (right to buy)	(9)	01/03/2029	Common Stock	1,383	72.27	D	
Non-Qualified Stock Option (right to buy)	(9)	01/03/2029	Common Stock	3,349	72.27	D	
Non-Qualified Stock Option (right to buy)	(10)	01/03/2029	Common Stock	5,173	72.27	D	
Non-Qualified Stock Option (right to buy)	(11)	07/01/2029	Common Stock	2,289	85.01	D	
Non-Qualified Stock Option (right to buy)	(12)	01/16/2030	Common Stock	2,290	80.5	D	
Incentive Stock Option (right to buy)	(13)	07/01/2030	Common Stock	324	106.47	D	
Non-Qualified Stock Option (right to buy)	(14)	07/01/2030	Common Stock	1,896	106.47	D	
Incentive Stock Option (right to buy)	(15)	01/14/2031	Common Stock	324	90.56	D	
Non-Qualified Stock Option (right to buy)	(16)	01/14/2031	Common Stock	1,896	90.56	D	
Incentive Stock Option (right to buy)	(17)	07/01/2031	Common Stock	815	83.58	D	
Non-Qualified Stock Option (right to buy)	(18)	07/01/2031	Common Stock	1,808	83.58	D	
Incentive Stock Option (right to buy)	(19)	01/18/2032	Common Stock	383	74.78	D	
Non-Qualified Stock Option (right to buy)	(20)	01/18/2032	Common Stock	2,240	74.78	D	

**Explanation of Responses:**

1. Represents restricted stock units ("RSUs") granted on July 2, 2018 that will vest fully on July 2, 2022.
2. Represents restricted stock units ("RSUs") granted on July 2, 2019 that will vest 943 on July 2, 2022 and the remaining on July 2, 2023.
3. Represents restricted stock units ("RSUs") granted on January 17, 2020 that will vest fully on January 17, 2024.
4. Represents restricted stock units ("RSUs") granted on July 2, 2020 that will vest 774 on July 2, 2022, July 2, 2023 and July 2, 2024.
5. Represents restricted stock units ("RSUs") granted on July 2, 2021 that will vest 912 on July 2, 2022, July 2, 2023, July 2, 2024 and the remaining will vest on July 2, 2025.
6. As of March 11, 2022, the award is fully vested and exercisable.
7. Option granted on July 2, 2018 and becomes exercisable on July 2, 2022.
8. Options granted on July 2, 2018 and will vest monthly through July 2, 2022.
9. Options granted on January 4, 2019 and become exercisable in full on January 4, 2023.
10. Options granted on January 4, 2019 and vest monthly through July 2, 2022.
11. Options granted on July 2, 2019 and vest monthly through July 2, 2023.
12. Options granted on January 17, 2020 and vest monthly through July 2, 2023.
13. Options granted on July 2, 2020 and will vest monthly starting January 2, 2024 through July 2, 2024.
14. Options granted on July 2, 2020 and will vest monthly through December 2, 2023.
15. Options granted on January 15, 2021 and will vest monthly starting January 2, 2024 through July 2, 2024

16. Options granted on January 15, 2021 and will vest monthly through December 2, 2023.
17. Options granted on July 2, 2021 and will vest monthly starting January 2, 2024 through July 2, 2025.
18. Options granted on July 2, 2021 with 655 vesting on July 2, 2022 and the remainder vesting monthly through December 2, 2024.
19. Options granted on January 19, 2022 and will vest monthly starting January 2, 2025 through July 2, 2025.
20. Options granted on January 19, 2022 with 655 vesting on July 2, 2022 and the remainder vesting monthly through December 2, 2024.

**Remarks:**

/s/ Elizabeth Feeney

03/23/2022

\*\* 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 5 (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.**

## Power of Attorney

Know all by these presents that the undersigned hereby constitutes and appoints each of Maria E. Pasquale, Christiana Stamoulis, and Elizabeth Feeney, signing singly, the undersigned's true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Incyte Corporation (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of March 11, 2022.

/s/ Thomas R. Tray, Jr.  
Thomas R. Tray, Jr.