

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).

1. Name and Address of Reporting Person* <u>Hoppenot Herve</u>			2. Issuer Name and Ticker or Trading Symbol <u>INCYTE CORP [INCY]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>Chairman / CEO / President</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>01/20/2023</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
<u>1801 AUGUSTINE CUT-OFF</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	<u>WILMINGTON DE 19803</u>							
(City)	(State)	(Zip)						

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	01/20/2023		A		29,196 ⁽¹⁾	A	\$0.00	435,139 ⁽²⁾	D	
Common Stock								25,900 ⁽³⁾	I	By GRAT

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					
Employee Stock Option (right to buy)	\$83.2	01/20/2023		A		86,449		(4)	01/19/2033	Common Stock	86,449	86,449	D	

Explanation of Responses:

- Represents shares of common stock underlying performance shares earned upon the achievement of performance criteria determined to be satisfied on January 20, 2023. The earned shares will vest on the third anniversary of the July 2, 2020 grant date, subject to the Reporting Persons continued service with the Issuer. Each performance share represents the right to receive one or more shares of common stock based on, and subject to, the achievement of specified financial and development performance criteria determined by the Issuers Compensation Committee in January 2020 as set forth in the Performance Share Award Agreement. The number of shares of common stock that the Reporting Person is entitled to receive over the three year performance period ranges from 0% to 175% of the number of performance shares awarded.
- This includes an aggregate of 276,741 shares of common stock issuable pursuant to previously reported restricted stock units and earned performance stock units that have not vested. The aggregate amount also includes the additional Performance Stock Units earned on January 20, 2023.
- On June 15, 2018, the reporting person contributed 103,033 shares to a grantor retained annuity trust (GRAT). On June 17, 2019, 20,407 shares were distributed by the GRAT to the reporting person in accordance with the terms of the GRAT and continue to be reported in this Form 4 as directly owned. In addition, on June 2, 2020 an additional 16,392 were distributed by the GRAT to the reporting person in accordance with the terms of the GRAT and continue to be reported in this Form 4 as directly owned. On June 22, 2021 an additional 19,033 were distributed by the GRAT to the reporting person in accordance with the terms of the GRAT and continue to be reported in this Form 4 as directly owned. Finally, On June 29, 2022 an additional 21,301 were distributed by the GRAT to the reporting person in accordance with the terms of the GRAT and continue to be reported in this Form 4 as directly owned.
- 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.

Remarks:

/s/ Elizabeth Feeney, Attorney- 01/24/2023
InFact

** 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.