

**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	
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1. Name and Address of Reporting Person * <u>Levy Richard S</u> <hr/> (Last) (First) (Middle) EXPERIMENTAL STATION ROUTE 141 AND HENRY CLAY RD <hr/> (Street) WILMINGTON DE 19880 <hr/> (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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, Chief Drug Dev&amp;Medical Of</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/15/2013</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	02/15/2013		M		43,749	A	\$5.46	43,749	D	
Common Stock	02/15/2013		M		16,251	A	\$5.46	60,000	D	
Common Stock	02/15/2013		M		38,440	A	\$8.99	98,440	D	
Common Stock	02/15/2013		S		98,440	D	\$22.48 <sup>(3)(4)</sup>	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					
Non-Qualified Stock Option (right to buy)	\$5.46	02/15/2013		M			43,749	(1)	01/12/2016	Common Stock 43,749	\$0	0	D	
Incentive Stock Option (right to buy)	\$5.46	02/15/2013		M			16,251	(1)	01/12/2016	Common Stock 16,251	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$8.99	02/15/2013		M			38,440	(2)	01/17/2015	Common Stock 38,440	\$0	0	D	

**Explanation of Responses:**

- Beginning January 13, 2006 options become exercisable in 37 installments, with the first installment of 25% vesting after one year and the remaining vesting monthly over three years.
- Beginning January 18, 2005 options become exercisable in 37 installments, with the first installment of 25% vesting after one year and the remaining vesting monthly over three years.
- Represents weighted average sale price. Actual sales prices ranged from \$22.33 to \$22.56.
- 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.

/s/ Richard S. Levy 02/20/2013  
 \*\* 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.