

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>Pasquale Maria E</u> (Last) (First) (Middle) 1801 AUGUSTINE CUT-OFF (Street) WILMINGTON DE 19803 (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) _____ EVP & General Counsel
	3. Date of Earliest Transaction (Month/Day/Year) 01/30/2023	
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	01/30/2023		M		12,865	A	\$65.36	81,389	D	
Common Stock	01/30/2023		S		12,865	D	\$84.69 ⁽¹⁾	68,524	D	
Common Stock	01/30/2023		M		10,438	A	\$68.62	78,962	D	
Common Stock	01/30/2023		S		10,438	D	\$84.7 ⁽¹⁾	68,524	D	
Common Stock	01/30/2023		M		11,861	A	\$72.27	80,385	D	
Common Stock	01/30/2023		S		11,861	D	\$84.7 ⁽¹⁾	68,524	D	
Common Stock	01/30/2023		M		14,374	A	\$80.5	82,898	D	
Common Stock	01/30/2023		S		14,374	D	\$84.73 ⁽¹⁾	68,524	D	
Common Stock	01/30/2023		M		5,644	A	\$83.58	74,168	D	
Common Stock	01/30/2023		S		5,644	D	\$85.07 ⁽¹⁾	68,524	D	
Common Stock	01/30/2023		M		4,842	A	\$74.78	73,366	D	
Common Stock	01/30/2023		S		4,842	D	\$84.73 ⁽¹⁾	68,524 ⁽²⁾	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)	\$65.36	01/30/2023		M			12,865	(3)	04/08/2028	Common Stock	12,865	\$0.00	0	D	
Non-Qualified Stock Option (right to buy)	\$68.62	01/30/2023		M			10,438	(4)	07/01/2028	Common Stock	10,438	\$0.00	0	D	
Non-Qualified Stock Option (right to buy)	\$72.27	01/30/2023		M			11,861	(5)	01/03/2029	Common Stock	11,861	\$0.00	0	D	
Non-Qualified Stock Option (right to buy)	\$80.5	01/30/2023		M			14,374	(6)	01/16/2030	Common Stock	14,374	\$0.00	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				
Non-Qualified Stock Option (right to buy)	\$83.58	01/30/2023		M			5,644	(7)	07/01/2031	Common Stock	5,644	\$0.00	0	D	
Non-Qualified Stock Option (right to buy)	\$74.78	01/30/2023		M			4,842	(8)	01/18/2032	Common Stock	4,842	\$0.00	0	D	

Explanation of Responses:

- This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by reporting person.
- Includes an aggregate of 49,571 shares of common stock issuable pursuant to previously reported restricted stock units and earned performance stock units that have not vested.
- Beginning April 9, 2018, options become exercisable in 37 installments, with the first 25% vesting on April 9, 2019 and the remainder vesting monthly over three years.
- Beginning July 2, 2018, options become exercisable in 37 installments, with the first 25% vesting on July 2, 2019 and the remainder vesting monthly over three years.
- Beginning January 4, 2019, options become exercisable in 37 installments, with the first 25% vesting on July 2, 2019 and the remainder vesting monthly over three years.
- Beginning January 17, 2020, options become exercisable in 37 installments, with the first 25% vesting on July 2, 2020 and the remainder vesting monthly over three years.
- Beginning July 2, 2021, options become exercisable in 37 installments, with the first 25% vesting on July 2, 2022 and the remainder vesting monthly over three years.
- Beginning January 2, 2022, options become exercisable in 37 installments, with the first 25% vesting on July 2, 2022 and the remainder vesting monthly over three years.

Remarks:

/s/ Elizabeth Feeney, Attorney- In-Fact 02/01/2023

** 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.

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