

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>Wenqing Yao</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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) EVP, Head of Discovery Chem
	3. Date of Earliest Transaction (Month/Day/Year) 07/02/2020	
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	07/02/2020		A		6,661 <sup>(1)</sup>	A	\$0.00	158,849	D	
Common Stock	07/02/2020		F		2,187 <sup>(2)</sup>	D	\$106.47	156,662	D	
Common Stock	07/06/2020		F		404 <sup>(2)</sup>	D	\$107.79	156,258	D	
Common Stock	07/06/2020		M		905	A	\$64.55 <sup>(3)(4)(5)</sup>	157,163	D	
Common Stock	07/06/2020		S		905	D	\$107.32	156,258	D	
Common Stock	07/06/2020		M		15,648	A	\$64.55 <sup>(3)(4)(5)</sup>	171,906	D	
Common Stock	07/06/2020		S		15,648	D	\$107.32	156,258 <sup>(6)</sup>	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
Employee Stock Option (right to buy)	\$106.47	07/02/2020		A		12,743		(7)	07/01/2030	Common Stock	12,743	\$0.00	12,743	D	
Incentive Stock Option (right to buy)	\$64.55	07/06/2020		M		905		(8)	01/20/2021	Common Stock	905	\$0.00	0	D	
Non-Qualified Stock Option (right to buy)	\$64.55	07/06/2020		M		15,648		(8)	01/20/2021	Common Stock	15,648	\$0.00	0	D	

Explanation of Responses:

- Represents award of restricted stock units ("RSUs") that will vest 25% annually over four years, subject to Wenqing Yao's continued service with the issuer through the applicable vesting dates. The RSUs may be settled only for shares of common stock on a one-for-one basis.
- Represents shares withheld automatically by the Issuer to satisfy tax withholding obligations due at settlement of restricted stock units or earned performance shares previously reported in Table I as common stock.
- This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by reporting person.
- Represents weighted average sale price. Actual sale prices ranged from \$105.66 - \$108.48
- Reporting person undertakes to provide upon request by Securites and Exchange Commission, the issuer or a securityholder of the issuer detailed information regarding the price and number of shares sold within range indicated.
- Including the July 2, 2020 Restricted Stock Unit Grant, this includes an aggregate of 96,857 shares of common stock issuable pursuant to previously reported restricted stock units and earned performance shares that have not vested.
- Beginning July 2, 2020, options become exercisable in 37 installments, with the first 25% vesting after one year and the remainder vesting monthly over three years.
- Beginning January 21, 2014, 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/ Wenqing Yao

07/07/2020

\*\* 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.**