

OMB APPROVAL	
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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

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>07/02/2022</u>			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		
<u>1801 AUGUSTINE CUT-OFF</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	<u>WILMINGTON DE</u>		<u>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	07/02/2022		A		60,433 ⁽¹⁾	A	\$0.00	427,117	D	
Common Stock	07/05/2022		F		21,174 ⁽²⁾	D	\$79.25	405,943 ⁽³⁾	D	
Common Stock								25,900 ⁽⁴⁾	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						Title
Employee Stock Option (right to buy)	\$77.67	07/02/2022		A		81,885		(5)	07/01/2032	Common Stock	81,885	\$0.00	81,885	D	

Explanation of Responses:

- Represents award of restricted stock units ("RSUs") that will vest 25% annually over four years, subject to Herve Hoppenot'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 RSUs or performance shares previously reported in Table I as common stock.
- Including the July 2, 2022 RSU Grant, this includes an aggregate of 95,461 shares of common stock issuable pursuant to previously reported RSUs and earned performance shares that have not vested.
- 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 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. On June 22, 2021 an additional 19,033 shares were distributed by the GRAT to the reporting person in accordance with the terms of the GRAT and will be reported in this Form 4 as directly owned. On June 29, 2022 an additional 21,301 shares were distributed by the GRAT to the reporting person in accordance with the terms of the GRAT and will be reported in this Form 4 as directly owned.
- Beginning July 2, 2022, options become exercisable in 37 installments, with the first 25% vesting after one year and the remainder vesting monthly over three years.

Remarks:

/s/ Elizabeth Feeney, Attorney-In-Fact 07/06/2022

** 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 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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