

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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> <hr/> (Last) (First) (Middle) 1801 AUGUSTINE CUT-OFF <hr/> (Street) WILMINGTON DE 19803 <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) <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>
	3. Date of Earliest Transaction (Month/Day/Year) 11/19/2021	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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

**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	11/19/2021		A		2,227 <sup>(1)</sup>	A	\$0.00	332,104	D	
Common Stock	11/19/2021		A		13,279 <sup>(2)</sup>	A	\$0.00	345,383 <sup>(3)</sup>	D	
Common Stock								47,201 <sup>(4)</sup>	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					

**Explanation of Responses:**

- Represents shares of common stock underlying performance shares earned upon the interim achievement of performance criteria determined to be satisfied on November 19, 2021. 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.
- Represents shares of common stock underlying performance shares earned upon the interim achievement of performance criteria determined to be satisfied on November 19, 2021. The earned shares will vest on the third anniversary of the July 2, 2021 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 February 2021 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 150% of the number of performance shares awarded.
- Including the Performance Stock Units earned on November 19, 2021 this includes an aggregate of 141,536 shares of common stock issuable pursuant to previously reported restricted stock units 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 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 22, 2021 an additional 19,033 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.

**Remarks:**

/s/ Herve Hoppenot 11/23/2021  
 \*\* 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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