

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>Stein Steven H</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) Director _____ 10% Owner _____ Officer (give title below) <u>X</u> Other (specify below) <u>EVP & Chief Medical Officer</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>07/02/2020</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <u>X</u> Form filed by One Reporting Person Form filed by More than One Reporting Person		
1801 AUGUSTINE CUT-OFF			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>WILMINGTON DE 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	07/02/2020		A		6,661 ⁽¹⁾	A	\$0.00	105,015	D	
Common Stock	07/02/2020		F		1,474 ⁽²⁾	D	\$106.47	103,541	D	
Common Stock	07/06/2020		F		269 ⁽²⁾	D	\$107.79	103,272	D	
Common Stock	07/06/2020		S		2,522	D	\$106.4 ⁽³⁾⁽⁴⁾⁽⁵⁾	100,750	D	
Common Stock	07/06/2020		M		596	A	\$83.83	101,346	D	
Common Stock	07/06/2020		S		596	D	\$107.31 ⁽³⁾⁽⁴⁾⁽⁶⁾	100,750	D	
Common Stock	07/06/2020		M		12,132	A	\$83.83	112,882	D	
Common Stock	07/06/2020		S		12,132	D	\$107.31 ⁽³⁾⁽⁴⁾⁽⁶⁾	100,750	D	
Common Stock	07/06/2020		M		10,437	A	\$72.27	111,187	D	
Common Stock	07/06/2020		S		10,437	D	\$107.31 ⁽³⁾⁽⁴⁾⁽⁷⁾	100,750	D	
Common Stock	07/06/2020		M		10,437	A	\$68.62	111,187	D	
Common Stock	07/06/2020		S		10,437	D	\$107.31 ⁽³⁾⁽⁴⁾⁽⁷⁾	100,750 ⁽⁸⁾	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				
Employee Stock Option (right to buy)	\$106.47	07/02/2020		A		12,743		(9)	07/01/2030	Common Stock	12,743	\$0.00	12,743	D	
Incentive Stock Option (right to buy)	\$83.83	07/06/2020		M		596		(10)	07/14/2026	Common Stock	596	\$0.00	0	D	
Non-Qualified Stock Option (right to buy)	\$83.83	07/06/2020		M		12,132		(10)	07/14/2026	Common Stock	12,132	\$0.00	1,194	D	
Non-Qualified Stock Option (right to buy)	\$72.27	07/06/2020		M		10,437		(11)	01/03/2029	Common Stock	10,437	\$0.00	12,335	D	
Non-Qualified Stock Option (right to buy)	\$68.62	07/06/2020		M		10,437		(12)	07/01/2028	Common Stock	10,437	\$0.00	12,334	D	

Explanation of Responses:

1. Represents award of restricted stock units ("RSUs") that will vest 25% annually over four years, subject to Steven Stein'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.
2. 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.
3. This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by reporting person.
4. 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.
5. Represents weighted average sale price. Actual sale prices ranged from \$105.52 - \$107.29.
6. Represents weighted average sale price. Actual sale prices ranged from \$105.64 - \$108.24.
7. Represents weighted average sale price. Actual sale prices ranged from \$105.65 - \$108.48
8. 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.
9. 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.
10. Beginning July 15, 2016, options become exercisable in 37 installments, with the first 25% vesting after one year and the remainder vesting monthly over three years.
11. Beginning January 4, 2019, options become exercisable in 37 installments, with the first 25.00% vesting on July 2, 2019 and the remainder vesting monthly over three years.
12. Beginning July 2, 2018, options become exercisable in 37 installments, with the first 25% vesting after one year and the remainder vesting monthly over three years.

Remarks:

/s/ Michael J. Purvis, Attorney-
In-Fact 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.