

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

OMB APPROVAL	
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1. Name and Address of Reporting Person* <u>Daly James M</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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, Chief Commercial Officer</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>05/23/2014</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>EXPERIMENTAL STATION</u> <u>ROUTE 141 AND HENRY CLAY RD</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>WILMINGTON DE 19880</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	05/23/2014		M		2,778	A	\$18.32	2,778	D	
Common Stock	05/23/2014		M		7,832	A	\$16.62	10,610	D	
Common Stock	05/23/2014		M		501	A	\$16.62	11,111	D	
Common Stock	05/23/2014		S		11,111	D	\$48.48 ⁽³⁾⁽⁴⁾⁽⁵⁾	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					
Non-Qualified Stock Option (right to buy)	\$18.32	05/23/2014		M		2,778		(1)	02/08/2020	Common Stock 2,778	\$0	52,876	D	
Non-Qualified Stock Option (right to buy)	\$16.62	05/23/2014		M		7,832		(2)	10/21/2019	Common Stock 7,832	\$0	132,143	D	
Incentive Stock Option (right to buy)	\$16.62	05/23/2014		M		501		(2)	10/21/2019	Common Stock 501	\$0	9,526	D	

Explanation of Responses:

- Beginning February 9, 2013, options become exercisable in 25 installments, with the first 33.33% vesting after one year and the remainder vesting monthly over two years.
- Beginning October 22, 2012, options become exercisable in 25 installments, with the first 33.33% vesting after one year and the remainder vesting monthly over two years.
- Represents weighted average sale price. Actual sales prices ranged from \$48.04-\$48.88.
- 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.
- This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.

/s/ James M. Daly

05/28/2014

** 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.