

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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>Trower Paul</u> (Last) (First) (Middle) 1801 AUGUSTINE CUT-OFF (Street) WILMINGTON DE 19803 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/04/2015	3. Issuer Name and Ticker or Trading Symbol <u>INCYTE CORP [INCY]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) VP, Finance & Prin Acc Officer	5. 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 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	7,596 ⁽¹⁾	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Incentive Stock Option (right to buy)	(2)	01/18/2019	Common Stock	5,813	17.79	D
Incentive Stock Option (right to buy)	(3)	02/08/2020	Common Stock	6,601	18.32	D
Incentive Stock Option (right to buy)	(4)	01/20/2021	Common Stock	1,143	64.55	D
Incentive Stock Option (right to buy)	(5)	01/07/2022	Common Stock	1,396	73.21	D
Incentive Stock Option (right to buy)	(6)	01/07/2025	Common Stock	1,365	73.21	D
Non-Qualified Stock Option (right to buy)	(2)	01/18/2019	Common Stock	34,187	17.79	D
Non-Qualified Stock Option (right to buy)	(3)	02/08/2020	Common Stock	33,399	18.32	D
Non-Qualified Stock Option (right to buy)	(4)	01/20/2021	Common Stock	6,943	64.55	D
Non-Qualified Stock Option (right to buy)	(5)	01/07/2022	Common Stock	6,818	73.21	D
Non-Qualified Stock Option (right to buy)	(6)	01/07/2025	Common Stock	4,405	73.21	D

Explanation of Responses:

- Includes 1,135 shares underlying restricted stock units ("RSUs") that will vest in full on January 21, 2017 and 1,152 shares underlying restricted stock units ("RSUs") that will vest in full on January 8, 2018, subject to Mr. Trower's continued service with the Issuer through such vesting date. The RSUs may be settled only for shares of common stock on a one-for-one basis.
- Beginning January 19, 2012, options became exercisable in 25 installments, with the first 33.33% vesting after one year and the remainder vesting monthly over two years.
- Beginning February 9, 2013, options became exercisable in 25 installments, with the first 33.33% vesting after one year and the remainder vesting monthly over two years.
- Beginning January 21, 2014, options became exercisable in 25 installments, with the first 33.33% vesting after one year and the remainder vesting monthly over two years.
- Beginning January 8, 2015, options became exercisable in 25 installments, with the first 33.33% vesting after one year and the remainder vesting monthly over two years.
- Options granted on January 8, 2015 and become exercisable in full on January 8, 2019.

/s/ Paul Trower

05/12/2015

** 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 5 (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.