

METCALF BRIAN W
 Form 4
 March 18, 2011

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 METCALF BRIAN W

(Last) (First) (Middle)

EXPERIMENTAL
 STATION, ROUTE 141 & HENRY
 CLAY ROAD

(Street)

WILMINGTON, DE 19880

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 INCYTE CORP [INCY]

3. Date of Earliest Transaction
 (Month/Day/Year)
 03/16/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Chief Drug Discovery Scientist

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ 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	03/16/2011		M			47,223	A	\$ 5.97	113,727	D	
Common Stock	03/16/2011		M			2,777	A	\$ 11.06	116,504	D	
Common Stock	03/16/2011		S			50,000	D	\$ 14.25	66,504	D	
Common Stock	03/18/2011		M			50,000	A	\$ 11.06	116,504	D	
Common Stock	03/18/2011		S			50,000	D	\$ 14.25	66,504	D	

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Common Stock	03/18/2011	M	73,433	A	\$ 11.06	139,937	D
Common Stock	03/18/2011	M	33,790	A	\$ 11.06	173,727	D
Common Stock	03/18/2011	M	2,777	A	\$ 5.97	176,504	D
Common Stock	03/18/2011	S	58,300	D	\$ 14.3	118,204	D
Common Stock	03/18/2011	S	51,500	D	\$ 14.25	66,704	D
Common Stock	03/18/2011	S	200	D	\$ 14.31	66,504	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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 Underlying Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Options	\$ 5.97	03/16/2011		M	47,223	<u>(1)</u>	11/06/2012	Common Stock	47,223
Non-Qualified Stock Options	\$ 11.06	03/16/2011		M	2,777	<u>(2)</u>	02/26/2012	Common Stock	2,777
Non-Qualified Stock Options	\$ 11.06	03/18/2011		M	50,000	<u>(2)</u>	02/26/2012	Common Stock	50,000
Non-Qualified Stock Options	\$ 11.06	03/18/2011		M	73,433	<u>(2)</u>	02/26/2012	Common Stock	73,433
Incentive Stock Options	\$ 11.06	03/18/2011		M	33,790	<u>(2)</u>	02/26/2012	Common Stock	33,790
Incentive Stock Options	\$ 5.97	03/18/2011		M	2,777	<u>(1)</u>	11/06/2012	Common Stock	2,777

