

Siegel Eric H.  
Form 4  
May 15, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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).

**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 \*  
Siegel Eric H.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
EVP, General Counsel

(Last) (First) (Middle)  
EXPERIMENTAL  
STATION, ROUTE 141 AND  
HENRY CLAY RD  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/14/2012

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

WILMINGTON, DE 19880

(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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	05/14/2012		M			8,002	A	\$ 16.66	8,817	D	
Common Stock	05/14/2012		M			31,997	A	\$ 16.66	40,814	D	
Common Stock	05/14/2012		M			16,667	A	\$ 14.72	57,481	D	
Common Stock	05/14/2012		S			56,666	D	\$ 23.12	815	D	
	05/14/2012		S			100	D	<u>(1) (2)</u>	715	D	

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Common Stock					\$					23.12
Common Stock	05/14/2012		S	715	D	\$	0		D	23.11

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

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(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)	8. Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 16.66	05/14/2012		M	8,002	<sup>(3)</sup> 10/28/2017	Common Stock	8,002
Non-Qualified Stock Option (right to buy)	\$ 16.66	05/14/2012		M	31,997	<sup>(3)</sup> 10/28/2017	Common Stock	31,997
Non-Qualified Stock Option (right to buy)	\$ 14.72	05/14/2012		M	16,667	<sup>(4)</sup> 01/24/2018	Common Stock	16,667

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Siegel Eric H. EXPERIMENTAL STATION ROUTE 141 AND HENRY CLAY RD WILMINGTON, DE 19880			EVP, General Counsel	

## Signatures

/s/ Eric Siegel

05/15/2012

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) Reporting person undertakes to provide upon request by the Securities and Exchange Commission, the issuer or a securityholder of the issuer detailed information regarding the price and number of shares sold within the range indicated.
- (2) Represents weighted average sale price. Actual sale prices ranged from \$23.05 to \$23.15.
- (3) Beginning October 29, 2010, options become exercisable in 25 installments, with the first installment of 33.33% vesting after one year and the remaining vesting monthly over two years.
- (4) Beginning January 25, 2011, options become exercisable in 25 installments, with the first installment of 33.33% vesting after one year and the remaining vesting monthly over two years.

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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