

FRIEDMAN PAUL A  
 Form 4  
 July 12, 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 \*  
 FRIEDMAN PAUL A

(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)  
 07/10/2012

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 Executive Officer

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 07/10/2012                           |  | M                              |   | 5,556   | A  | \$ 3.11                           |
| Common Stock                    | 07/10/2012                           |  | M                              |   | 6,480   | A  | \$ 8.99                           |
| Common Stock                    | 07/10/2012                           |  | M                              |   | 834   | A  | \$ 8.99                           |
| Common Stock                    | 07/10/2012                           |  | M                              |   | 10,441  | A  | \$ 8.64                           |
| Common Stock                    | 07/10/2012                           |  | M                              |   | 1,875   | A  | \$ 8.64                           |

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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 Securities (Instr. 3 and 4) | Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Incentive Stock Option (right to buy)      | \$ 3.11  | 07/10/2012                           |  | M                              | 5,556   | <u>(1)</u> 01/26/2016                                    | Common Stock  | 5,556                      |                            |
| Incentive Stock Option (right to buy)      | \$ 8.99  | 07/10/2012                           |  | M                              | 6,480   | <u>(2)</u> 01/17/2015                                    | Common Stock  | 6,480                      |                            |
| Incentive Stock Option (right to buy)      | \$ 8.99  | 07/10/2012                           |  | M                              | 834   | <u>(2)</u> 01/17/2015                                    | Common Stock  | 834                        |                            |
| Incentive Stock Option (right to buy)      | \$ 8.64  | 07/10/2012                           |  | M                              | 10,441  | <u>(3)</u> 02/26/2014                                    | Common Stock  | 10,441                     |                            |
| Incentive Stock Option (right to buy)      | \$ 8.64  | 07/10/2012                           |  | M                              | 1,875   | <u>(3)</u> 02/26/2014                                    | Common Stock  | 1,875                      |                            |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| FRIEDMAN PAUL A<br>EXPERIMENTAL STATION<br>ROUTE 141 & HENRY CLAY ROAD<br>WILMINGTON, DE 19880 | X             |           | Chief Executive Officer |       |

## Signatures

/s/ Paul A.  
Friedman

07/12/2012

\*\*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) Beginning January 27, 2009, options become exercisable in 25 installments, with the first 33.33% vesting after one year and the remainder vesting monthly over two years.
  - (2) Beginning January 18, 2005, options become exercisable in 37 installments, with the first 25% vesting after one year and the remainder vesting monthly over three years.
  - (3) Beginning February 27, 2004, options become exercisable in 37 installments, with the first 25% vesting after one year and the remainder vesting monthly over three years.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.