

Chardonnet Laurent  
Form 4  
June 23, 2011

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Chardonnet Laurent

(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)  
06/21/2011

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 \_\_\_\_X\_\_\_\_ Other (specify  
below) below)  
Vice President and Treasurer

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ 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                    | 06/21/2011                           |                                                    | M                              |                                                                   | 29,165 | A          | \$ 5.46  | 43,141                                                                                        | D                                                        |                                                       |
| Common Stock                    | 06/21/2011                           |                                                    | M                              |                                                                   | 10,835 | A          | \$ 5.46  | 53,976                                                                                        | D                                                        |                                                       |
| Common Stock                    | 06/21/2011                           |                                                    | S                              |                                                                   | 18,062 | D          | \$ 18.57 | 35,914                                                                                        | D                                                        |                                                       |
| Common Stock                    | 06/21/2011                           |                                                    | S                              |                                                                   | 5,500  | D          | \$ 18.58 | 30,414                                                                                        | D                                                        |                                                       |
| Common Stock                    | 06/21/2011                           |                                                    | S                              |                                                                   | 100    | D          | \$ 18.59 | 30,314                                                                                        | D                                                        |                                                       |

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|              |            |   |       |   |          |        |   |
|--------------|------------|---|-------|---|----------|--------|---|
| Common Stock | 06/21/2011 | S | 100   | D | \$ 18.6  | 30,214 | D |
| Common Stock | 06/21/2011 | S | 2,938 | D | \$ 18.61 | 27,276 | D |
| Common Stock | 06/21/2011 | S | 700   | D | \$ 18.62 | 26,576 | D |
| Common Stock | 06/21/2011 | S | 2,700 | D | \$ 18.63 | 23,876 | D |
| Common Stock | 06/21/2011 | S | 1,100 | D | \$ 18.65 | 22,776 | D |
| Common Stock | 06/21/2011 | S | 100   | D | \$ 18.66 | 22,676 | D |
| Common Stock | 06/21/2011 | S | 100   | D | \$ 18.67 | 22,576 | D |
| Common Stock | 06/21/2011 | S | 200   | D | \$ 18.68 | 22,376 | D |
| Common Stock | 06/21/2011 | S | 300   | D | \$ 18.69 | 22,076 | D |
| Common Stock | 06/21/2011 | S | 7,900 | D | \$ 18.7  | 14,176 | D |
| Common Stock | 06/21/2011 | S | 200   | D | \$ 18.71 | 13,976 | D |

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) |                 |              |                            |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----|-------------------------------------------------------------|-----------------|--------------|----------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V                                                                                       | (A)                                                      | (D) | Date Exercisable                                            | Expiration Date | Title        | Amount or Number of Shares |
| Non-Qualified Stock Option                 | \$ 5.46                                                | 06/21/2011                           |                                                    | M                              |                                                                                         | 29,165                                                   |     | <u>(1)</u>                                                  | 01/12/2016      | Common Stock | 29,165                     |

(right to buy)

Incentive

Stock Option

\$ 5.46

06/21/2011

M

10,835

(1)

01/12/2016

Common  
Stock

10,8

(right to buy)

## Reporting Owners

| Reporting Owner Name / Address                                                                    | Relationships |           |         |                                 |
|---------------------------------------------------------------------------------------------------|---------------|-----------|---------|---------------------------------|
|                                                                                                   | Director      | 10% Owner | Officer | Other                           |
| Chardonnet Laurent<br>EXPERIMENTAL STATION<br>ROUTE 141 & HENRY CLAY ROAD<br>WILMINGTON, DE 19880 |               |           |         | Vice President and<br>Treasurer |

## Signatures

/s/ Laurent

Chardonnet

06/23/2011

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 13, 2006, 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.

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