

Levy Richard S  
Form 4  
January 20, 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

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 \*  
Levy Richard S

(Last) (First) (Middle)

EXPERIMENTAL  
STATION, ROUTE 141 AND  
HENRY CLAY RD

(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)  
01/18/2011

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)  
EVP, Chief Drug Dev&Medical Of

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(A) or Disposed of (D) Code (Instr. 8)				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	01/18/2011		M		15,000	A	\$ 4.19	15,000	D	
Common Stock	01/18/2011		M		25,310	A	\$ 8.19	40,310	D	
Common Stock	01/18/2011		S <sup>(1)</sup>		616	D	\$ 16.01	39,694	D	
Common Stock	01/18/2011		S <sup>(1)</sup>		1,494	D	\$ 15.82	38,200	D	
Common Stock	01/18/2011		S <sup>(1)</sup>		8,200	D	\$ 15.81	30,000	D	

Edgar Filing: Levy Richard S - Form 4

Common Stock	01/18/2011	S <sup>(1)</sup>	13,600	D	\$ 15.8	16,400	D
Common Stock	01/18/2011	S <sup>(1)</sup>	10,000	D	\$ 15.79	6,400	D
Common Stock	01/18/2011	S <sup>(1)</sup>	6,400	D	\$ 15.77	0	D

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

**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 control number.**

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 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 Options	\$ 4.19	01/18/2011		M	15,000	<u>(2)</u> 08/17/2013	Common Stock	15,000	
Incentive Stock Options	\$ 8.19	01/18/2011		M	25,310	<u>(3)</u> 02/12/2014	Common Stock	25,310	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Levy Richard S EXPERIMENTAL STATION ROUTE 141 AND HENRY CLAY RD WILMINGTON, DE 19880			EVP, Chief Drug Dev&Medical Of	

## Signatures

/s/ Richard S.                      01/20/2011  
Levy

\_\_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) These transactions were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.
- (2) Beginning August 18, 2003, options become exercisable in 37 installments, with the first installment of 25% vesting after one year and the remainder vesting monthly over three years.
- (3) Beginning February 13, 2004, options become exercisable in 37 installments, with the first installment of 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.