#### Edgar Filing: FRIEDMAN PAUL A - Form 4

FRIEDMAN Form 4	-										
February 24, <b>FORM</b>	4 UNITE	D STATES		ITIES A			IGE C	COMMISSION	OMB AF OMB Number:	PROVAL 3235-0287	
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). TATEMENT OF CHANGES IN BENEFICIAL OWNER SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange A Section 17(a) of the Public Utility Holding Company Act of 1940 1(b).						e Act of 1934, 1935 or Section	January 31, 2005 Estimated average burden hours per response 0.5				
(Print or Type R	esponses)										
1. Name and Address of Reporting Person <u>*</u> FRIEDMAN PAUL A			2. Issuer Name <b>and</b> Ticker or Trading Symbol INCYTE CORP [INCY]					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(			<ul><li>3. Date of Earliest Transaction</li><li>(Month/Day/Year)</li><li>02/23/2011</li></ul>					X Director 10% Owner X Officer (give title Other (specify below) below) Chief Executive Officer			
Filed(Mon				endment, Date Original nth/Day/Year)				<ul> <li>6. Individual or Joint/Group Filing(Check</li> <li>Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting</li> </ul>			
	ON, DE 1988							Person			
(City) 1.Title of Security (Instr. 3)	(State) 2. Transaction D (Month/Day/Yea	ar) Executio any	ned	a I - Non-Do 3. Transactio Code (Instr. 8) Code V	4. Securit	ies Ac sposed	quired of (D)	uired, Disposed of 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	
Common Stock	02/23/2011			М	20,000	А	\$ 8.64	309,707	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.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactic Code (Instr. 8)	orDeriv Secur Acqu or Di (D)	rities hired (A) sposed of :. 3, 4,	6. Date Exerci Expiration Dat (Month/Day/Y	te	7. Title and <i>J</i> Underlying S (Instr. 3 and	Securities
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 8.64	02/23/2011		М		20,000	02/27/2008	02/26/2014	Common Stock	20,000

## **Reporting Owners**

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

### Signatures

/s/ Paul A. Friedman	02/24/2011			
**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).

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.