

SWAIN PAULA J  
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 \*  
SWAIN PAULA J

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
05/11/2012

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

EXPERIMENTAL STATION, ROUTE 141 & HENRY CLAY ROAD

(Street)

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)
				(A) or (D)	Price		
			Code	V	Amount		
Common Stock	05/11/2012		M		5,000	A	\$ 6.27 23,061 D
Common Stock	05/11/2012		M		2,083	A	\$ 5.97 25,144 D
Common Stock	05/11/2012		M		34,750	A	\$ 8.19 59,894 D
Common Stock	05/11/2012		M		11,119	A	\$ 8.99 71,013 D
Common Stock	05/11/2012		M		88,881	A	\$ 8.99 159,894 D

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Common Stock	05/11/2012	M	5,556	A	\$ 7.09	165,450	D
Common Stock	05/11/2012	S	147,389	D	\$ 23.22 <u>(6)</u> <u>(7)</u>	18,061	D

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

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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 Security (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)	\$ 6.27	05/11/2012		M	5,000	<u>(1)</u> 08/14/2012	Common Stock	5,000	
Incentive Stock Option (right to buy)	\$ 5.97	05/11/2012		M	2,083	<u>(2)</u> 11/06/2012	Common Stock	2,083	
Non-Qualified Stock Option (right to buy)	\$ 8.19	05/11/2012		M	34,750	<u>(3)</u> 02/12/2014	Common Stock	34,750	
Incentive Stock Option (right to buy)	\$ 8.99	05/11/2012		M	11,119	<u>(4)</u> 01/17/2015	Common Stock	11,119	
Non-Qualified Stock Option (right to buy)	\$ 8.99	05/11/2012		M	88,881	<u>(4)</u> 01/17/2015	Common Stock	88,881	
Incentive Stock Option (right to buy)	\$ 7.09	05/11/2012		M	5,556	<u>(5)</u> 02/11/2014	Common Stock	5,556	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SWAIN PAULA J EXPERIMENTAL STATION ROUTE 141 & HENRY CLAY ROAD WILMINGTON, DE 19880			EVP, Human Resources	

## Signatures

/s/ Paula Swain                      05/15/2012

\_\_Signature of                      Date  
Reporting Person

## 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 August 15, 2002 options become exercisable in 37 installments, with the first installment of 25% vesting after one year and the remaining vesting monthly over three years.
- (2) Beginning November 7, 2002 options become exercisable in 37 installments, with the first installment of 25% vesting after one year and the remaining 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 remaining vesting monthly over three years.
- (4) Beginning January 18, 2005 options become exercisable in 37 installments, with the first installment of 25% vesting after one year and the remaining vesting monthly over three years.
- (5) Beginning February 12, 2007 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.
- (6) 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 range indicated.
- (7) Represents weighted average sale price. Actual sale prices ranged from \$23.10 to \$23.50.

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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