#### METCALF BRIAN W

Form 4

February 22, 2011

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB agas

**OMB APPROVAL** 

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if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and AdMETCALF	*	orting Person *	2. Issuer Name <b>and</b> Ticker or Trading Symbol INCYTE CORP [INCY]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)		
(Last)	(Last) (First)		3. Date of Earliest Transaction	(check all applicable)		
EXPERIMENTAL STATION, ROUTE 141 & HENRY CLAY ROAD			(Month/Day/Year) 02/17/2011	Director 10% OwnerX Officer (give title Other (specify below)  Chief Drug Discovery Scientist		
(Street) WILMINGTON, DE 19880			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Table I. Non Dominative Committies As	animal Dianaged of an Beneficially Owned		

(City)	(State)	Table	e I - Non-D	erivative S	Securi	ties Acqu	ired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)		action Date 2A. Deemed Day/Year) Execution Date, if any (Month/Day/Year)		3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)  (A) or				6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/17/2011		Code V M	Amount 50,000	(D)	Price \$ 5.97	116,504	D	
Common Stock	02/17/2011		S	50,000	D	\$ 14.35	66,504	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)

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# 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. 5. Number of TransactionDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4,		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amour Underlying Securit (Instr. 3 and 4)	
				Code V	and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Non-Qualified Stock Options	\$ 5.97	02/17/2011		M	50,000	<u>(1)</u>	11/06/2012	Common Stock	50,0

Relationships

Discovery

Scientist

# **Reporting Owners**

Reporting Owner Name / Address			•		
	Director	10% Owner	Officer	Other	
ETCALF BRIAN W			Chiaf Dana		
VDED II (EVITA I CITATION			Chief Drug		

METCALF BRIAN W EXPERIMENTAL STATION ROUTE 141 & HENRY CLAY ROAD WILMINGTON, DE 19880

### **Signatures**

/s/ Brian W. 02/22/2011 Metcalf

\*\*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 November 7, 2002, 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.

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