

SCHRECK PATRICIA A
Form 4
May 11, 2011

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 *
SCHRECK PATRICIA A

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)
EXPERIMENTAL
STATION, ROUTE 141 & HENRY
CLAY ROAD

3. Date of Earliest Transaction
(Month/Day/Year)
05/09/2011

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
EVP, General Counsel

(Street)
WILMINGTON, DE 19880

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

(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)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	05/09/2011		M			50,000	A	\$ 6.15	54,500	D	
Common Stock	05/09/2011		S			50,000	D	\$ 19.9	4,500	D	
Common Stock	05/10/2011		M			50,000	D	\$ 5.46	54,500	D	
Common Stock	05/10/2011		S			10,000	D	\$ 20.5	44,500	D	
Common Stock	05/10/2011		S			10,000	D	\$ 20.51	34,500	D	

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Common Stock	05/10/2011	S	10,000	D	\$ 20.57	24,500	D
Common Stock	05/10/2011	S	10,000	D	\$ 20.66	14,500	D
Common Stock	05/10/2011	S	10,000	D	\$ 20.67	4,500	D

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

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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. 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 Options	\$ 6.15	05/09/2011		M	50,000	(1) 12/07/2013	Common Stock	50,000	
Non-Qualified Stock Options	\$ 5.46	05/10/2011		M	50,000	(2) 01/12/2016	Common Stock	50,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHRECK PATRICIA A EXPERIMENTAL STATION ROUTE 141 & HENRY CLAY ROAD WILMINGTON, DE 19880			EVP, General Counsel	

Signatures

/s/ Patricia Schreck 05/11/2011

**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 December 8, 2003, options become exercisable in 37 installments, with the first 25% vesting after one year and the remainder vesting monthly over three years.
- (2) 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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