

SCHRECK PATRICIA A
 Form 4
 April 08, 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

(Last) (First) (Middle)

EXPERIMENTAL
 STATION, ROUTE 141 & HENRY
 CLAY ROAD

(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)
 04/07/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___X___ 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 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 Indirect Beneficial Ownership (Instr. 4)			
				Code	V	Amount	(A) or (D)	Price		
Common Stock	04/07/2011		M		30,468	A	\$ 5.46	34,968		D
Common Stock	04/07/2011		M		69,532	A	\$ 3.11	104,500		D
Common Stock	04/07/2011		S		100,000	D	\$ 16.5	4,500		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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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.

- (2) Beginning January 27, 2009, options become exercisable in 25 installments, with the first 25% vesting after one year and the remainder vesting monthly over two 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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