

Friedman Steven M.
Form 3
January 29, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * Friedman Steven M. (Last) (First) (Middle)	2. Date of Event Requiring Statement (Month/Day/Year) 01/27/2009	3. Issuer Name and Ticker or Trading Symbol INCYTE CORP [INCY]	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
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EXPERIMENTAL
STATION, ROUTE 141 AND
HENRY CLAY RD

(Street)

(Check all applicable)

Director 10% Owner
 Officer Other
(give title below) (specify below)
EVP, Biology & Preclinical Dev

WILMINGTON, DE 19880

(City) (State) (Zip)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	54,389	D	

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Non-Qualified Stock Option	Â (1)	02/26/2012	Common Stock	100,168	\$ 11.06	D	Â
Incentive Stock Option	Â (1)	02/26/2012	Common Stock	29,832	\$ 11.06	D	Â
Non-Qualified Stock Option	Â (2)	11/06/2012	Common Stock	53,473	\$ 5.97	D	Â
Incentive Stock Option	Â (2)	11/06/2012	Common Stock	1,527	\$ 5.97	D	Â
Non-Qualified Stock Option	Â (3)	02/12/2014	Common Stock	23,324	\$ 8.19	D	Â
Incentive Stock Option	Â (3)	02/12/2014	Common Stock	21,676	\$ 8.19	D	Â
Non-Qualified Stock Option	Â (4)	01/17/2015	Common Stock	60,000	\$ 8.99	D	Â
Non-Qualified Stock Option	Â (5)	01/12/2016	Common Stock	27,310	\$ 5.46	D	Â
Incentive Stock Option	Â (5)	01/12/2016	Common Stock	32,690	\$ 5.46	D	Â
Non-Qualified Stock Option	Â (6)	02/11/2014	Common Stock	53,728	\$ 7.09	D	Â
Incentive Stock Option	Â (6)	02/11/2014	Common Stock	6,272	\$ 7.09	D	Â
Non-Qualified Stock Option	Â (7)	02/07/2015	Common Stock	83,917	\$ 11.98	D	Â
Incentive Stock Option	Â (7)	02/07/2015	Common Stock	11,083	\$ 11.98	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Friedman Steven M. EXPERIMENTAL STATION ROUTE 141 AND HENRY CLAY RD WILMINGTON,Â DEÂ 19880	Â	Â	Â EVP, Biology & Preclinical Dev	Â

Signatures

/s/ Steven M.
Friedman

01/29/2009

__Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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 February 27, 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.
 - (2) 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.
 - (3) Beginning February 13, 2004, options become exercisable in 37 installments, with the first installment of 25% vesting after one year and the remainder 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 remainder vesting monthly over three years.
 - (5) Beginning January 13, 2006, options become exercisable in 37 installments, with the first installment of 25% vesting after one year and the remainder vesting monthly over three years.
 - (6) Beginning February 12, 2007, options become exercisable in 25 installments, with the first installment of 33.33% vesting after one year and the remainder vesting monthly over two years.
 - (7) Beginning February 8, 2008, options become exercisable in 25 installments, with the first installment of 33.33% 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. 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.