

Chardonnet Laurent
Form 4
June 23, 2011

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Chardonnet Laurent

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)
06/21/2011

____ Director
____ Officer (give title below) Other (specify below)
Vice President and Treasurer

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) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--------|---|--|-----------------------------------|------------|-------|
| | | | | Code | V | Amount | | | | (A) or (D) | Price |
| Common Stock | 06/21/2011 | | M | | | 29,165 | A | \$ 5.46 | 43,141 | D | |
| Common Stock | 06/21/2011 | | M | | | 10,835 | A | \$ 5.46 | 53,976 | D | |
| Common Stock | 06/21/2011 | | S | | | 18,062 | D | \$ 18.57 | 35,914 | D | |
| Common Stock | 06/21/2011 | | S | | | 5,500 | D | \$ 18.58 | 30,414 | D | |
| Common Stock | 06/21/2011 | | S | | | 100 | D | \$ 18.59 | 30,314 | D | |

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| | | | | | | | |
|--------------|------------|---|-------|---|----------|--------|---|
| Common Stock | 06/21/2011 | S | 100 | D | \$ 18.6 | 30,214 | D |
| Common Stock | 06/21/2011 | S | 2,938 | D | \$ 18.61 | 27,276 | D |
| Common Stock | 06/21/2011 | S | 700 | D | \$ 18.62 | 26,576 | D |
| Common Stock | 06/21/2011 | S | 2,700 | D | \$ 18.63 | 23,876 | D |
| Common Stock | 06/21/2011 | S | 1,100 | D | \$ 18.65 | 22,776 | D |
| Common Stock | 06/21/2011 | S | 100 | D | \$ 18.66 | 22,676 | D |
| Common Stock | 06/21/2011 | S | 100 | D | \$ 18.67 | 22,576 | D |
| Common Stock | 06/21/2011 | S | 200 | D | \$ 18.68 | 22,376 | D |
| Common Stock | 06/21/2011 | S | 300 | D | \$ 18.69 | 22,076 | D |
| Common Stock | 06/21/2011 | S | 7,900 | D | \$ 18.7 | 14,176 | D |
| Common Stock | 06/21/2011 | S | 200 | D | \$ 18.71 | 13,976 | D |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Non-Qualified Stock Option | \$ 5.46 | 06/21/2011 | | M | 29,165 | <u>(1)</u> 01/12/2016 | Common Stock | 29,165 |

(right to buy)

| | | | | | | | | |
|---|---------|------------|---|--------|------------|------------|-----------------|------|
| Incentive Stock Option (right to buy) | \$ 5.46 | 06/21/2011 | M | 10,835 | <u>(1)</u> | 01/12/2016 | Common Stock | 10,8 |
|---|---------|------------|---|--------|------------|------------|-----------------|------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|---------------------------------|
| | Director | 10% Owner | Officer | Other |
| Chardonnet Laurent EXPERIMENTAL STATION ROUTE 141 & HENRY CLAY ROAD WILMINGTON, DE 19880 | | | | Vice President and Treasurer |

Signatures

/s/ Laurent
Chardonnet

06/23/2011

**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 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.

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