

SCHRECK PATRICIA A  
Form 4  
August 10, 2010

**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)  
08/06/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 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	08/06/2010		M			94,960	A	\$ 6.15	99,460	D	
Common Stock	08/06/2010		S			4,505	D	\$ 13.84	94,955	D	
Common Stock	08/06/2010		S			6,200	D	\$ 13.85	88,755	D	
Common Stock	08/06/2010		S			6,000	D	\$ 13.86	82,755	D	
Common Stock	08/06/2010		S			13,430	D	\$ 13.9	69,325	D	

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Common Stock	08/06/2010	S	1,499	D	\$ 13.83	67,826	D
Common Stock	08/06/2010	S	600	D	\$ 13.8	67,226	D
Common Stock	08/06/2010	S	25,885	D	\$ 13.88	41,341	D
Common Stock	08/06/2010	S	1,360	D	\$ 13.81	39,981	D
Common Stock	08/06/2010	S	7,800	D	\$ 13.91	32,181	D
Common Stock	08/06/2010	S	492	D	\$ 13.82	31,689	D
Common Stock	08/06/2010	S	7,689	D	\$ 13.87	24,000	D
Common Stock	08/06/2010	S	10,600	D	\$ 13.92	13,400	D
Common Stock	08/06/2010	S	8,900	D	\$ 13.89	4,500	D

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

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(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)	8. Amount or Number of Shares
Non-Qualified Stock Options	\$ 6.15	08/06/2010		M	94,960	(1) 12/08/2013	Common Stock	94,960

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director      10% Owner      Officer      Other

SCHRECK PATRICIA A  
EXPERIMENTAL STATION  
ROUTE 141 & HENRY CLAY ROAD  
WILMINGTON, DE 19880

EVP,  
General  
Counsel

## Signatures

/s/ Patricia A.                      08/10/2010  
Schreck

\_\_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 December 8, 2003, 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.  
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