

METCALF BRIAN W
 Form 4
 March 18, 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

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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 *
 METCALF BRIAN W

(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)
 03/16/2011

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)
 Chief Drug Discovery Scientist

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 Indirect Beneficial Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	03/16/2011		M			47,223	A	\$ 5.97	113,727	D	
Common Stock	03/16/2011		M			2,777	A	\$ 11.06	116,504	D	
Common Stock	03/16/2011		S			50,000	D	\$ 14.25	66,504	D	
Common Stock	03/18/2011		M			50,000	A	\$ 11.06	116,504	D	
Common Stock	03/18/2011		S			50,000	D	\$ 14.25	66,504	D	

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Common Stock	03/18/2011	M	73,433	A	\$ 11.06	139,937	D
Common Stock	03/18/2011	M	33,790	A	\$ 11.06	173,727	D
Common Stock	03/18/2011	M	2,777	A	\$ 5.97	176,504	D
Common Stock	03/18/2011	S	58,300	D	\$ 14.3	118,204	D
Common Stock	03/18/2011	S	51,500	D	\$ 14.25	66,704	D
Common Stock	03/18/2011	S	200	D	\$ 14.31	66,504	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)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Options	\$ 5.97	03/16/2011		M	47,223	(1) 11/06/2012	Common Stock 47,223
Non-Qualified Stock Options	\$ 11.06	03/16/2011		M	2,777	(2) 02/26/2012	Common Stock 2,777
Non-Qualified Stock Options	\$ 11.06	03/18/2011		M	50,000	(2) 02/26/2012	Common Stock 50,000
Non-Qualified Stock Options	\$ 11.06	03/18/2011		M	73,433	(2) 02/26/2012	Common Stock 73,433
Incentive Stock Options	\$ 11.06	03/18/2011		M	33,790	(2) 02/26/2012	Common Stock 33,790
Incentive Stock Options	\$ 5.97	03/18/2011		M	2,777	(1) 11/06/2012	Common Stock 2,777

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
METCALF BRIAN W EXPERIMENTAL STATION ROUTE 141 & HENRY CLAY ROAD WILMINGTON, DE 19880			Chief Drug Discovery Scientist	

Signatures

/s/ Brian W. 03/18/2011
Metcalf

**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 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.
 - (2) 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.

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.