

SWAIN PAULA J
Form 4
May 15, 2012

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 *
SWAIN PAULA J

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)
05/11/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP, Human Resources

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | Code | V | Amount | | |
| Common Stock | 05/11/2012 | | M | | 5,000 | A | \$ 6.27 23,061 D |
| Common Stock | 05/11/2012 | | M | | 2,083 | A | \$ 5.97 25,144 D |
| Common Stock | 05/11/2012 | | M | | 34,750 | A | \$ 8.19 59,894 D |
| Common Stock | 05/11/2012 | | M | | 11,119 | A | \$ 8.99 71,013 D |
| Common Stock | 05/11/2012 | | M | | 88,881 | A | \$ 8.99 159,894 D |

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| | | | | | | | |
|--------------|------------|---|---------|---|-----------------------------------|---------|---|
| Common Stock | 05/11/2012 | M | 5,556 | A | \$ 7.09 | 165,450 | D |
| Common Stock | 05/11/2012 | S | 147,389 | D | \$ 23.22 <u>(6)</u> <u>(7)</u> | 18,061 | 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 | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Incentive Stock Option (right to buy) | \$ 6.27 | 05/11/2012 | | M | 5,000 | <u>(1)</u> 08/14/2012 | Common Stock | 5,000 | |
| Incentive Stock Option (right to buy) | \$ 5.97 | 05/11/2012 | | M | 2,083 | <u>(2)</u> 11/06/2012 | Common Stock | 2,083 | |
| Non-Qualified Stock Option (right to buy) | \$ 8.19 | 05/11/2012 | | M | 34,750 | <u>(3)</u> 02/12/2014 | Common Stock | 34,750 | |
| Incentive Stock Option (right to buy) | \$ 8.99 | 05/11/2012 | | M | 11,119 | <u>(4)</u> 01/17/2015 | Common Stock | 11,119 | |
| Non-Qualified Stock Option (right to buy) | \$ 8.99 | 05/11/2012 | | M | 88,881 | <u>(4)</u> 01/17/2015 | Common Stock | 88,881 | |
| Incentive Stock Option (right to buy) | \$ 7.09 | 05/11/2012 | | M | 5,556 | <u>(5)</u> 02/11/2014 | Common Stock | 5,556 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SWAIN PAULA J EXPERIMENTAL STATION ROUTE 141 & HENRY CLAY ROAD WILMINGTON, DE 19880 | | | EVP, Human Resources | |

Signatures

/s/ Paula Swain 05/15/2012

__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 August 15, 2002 options become exercisable in 37 installments, with the first installment of 25% vesting after one year and the remaining 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 remaining 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 remaining 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 remaining vesting monthly over three years.
- (5) Beginning February 12, 2007 options become exercisable in 25 installments, with the first installment of 33.33% vesting after one year and the remaining vesting monthly over two years.
- (6) Reporting person undertakes to provide upon request by the Securities and Exchange Commission, the issuer or a securityholder of the issuer detailed information regarding the price and number of shares sold within range indicated.
- (7) Represents weighted average sale price. Actual sale prices ranged from \$23.10 to \$23.50.

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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