

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

EXPERIMENTAL
STATION, ROUTE 141 AND
HENRY CLAY RD

(Check all applicable)

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

(Street)

WILMINGTON, DE 19880

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

(City) (State) (Zip)

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.