

Duncan Barbara Gayle
 Form 4
 May 22, 2013

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 *
 Duncan Barbara Gayle

2. Issuer Name and Ticker or Trading Symbol
 INTERCEPT
 PHARMACEUTICALS INC [ICPT]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Chief Financial Officer

(Last) (First) (Middle)

C/O INTERCEPT
 PHARMACEUTICALS, INC., 18
 DESBROSSES STREET

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/20/2013

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

NEW YORK, NY 10013

(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 | | |
| Common stock ⁽¹⁾ | 05/20/2013 | | M | A | \$ 21.5 | 11,141 | D |
| Common stock ⁽¹⁾ | 05/20/2013 | | M | A | \$ 8.6667 | 35,014 | D |
| Common stock ⁽¹⁾ | 05/20/2013 | | S | D | \$ 34.5 | 7,014 | D |
| Common stock ⁽¹⁾ | 05/20/2013 | | S | D | \$ 34.5 | 6,914 | D |
| | 05/20/2013 | | S | D | \$ 34.5 | 6,814 | D |

Common stock ⁽¹⁾

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 Securities (Instr. 3 and 4) | Amount or Number of Shares |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Options to Purchase Common Stock ⁽¹⁾ | \$ 21.5 | 05/20/2013 | | M | 4,327 | ⁽²⁾ 11/16/2022 | Common stock | 4,327 |
| Options to Purchase Common Stock ⁽¹⁾ | \$ 8.6667 | 05/20/2013 | | M | 23,873 | ⁽³⁾ 08/16/2020 | Common stock | 23,873 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Duncan Barbara Gayle
C/O INTERCEPT PHARMACEUTICALS, INC.
18 DESBROSSES STREET
NEW YORK, NY 10013

Chief Financial Officer

Signatures

/s/ Bryan Yoon, as attorney-in-fact

05/22/2013

**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) The reported transaction was made pursuant to a Rule 10b5-1 plan adopted by the reporting person on March 20, 2013.
- (2) 2.0833% of shares originally underlying the option vest on a monthly basis through January 1, 2016, subject to the terms and conditions of the award and the Issuer's 2012 Equity Incentive Plan.
- (3) 2.0833% of shares originally underlying the option vest on a monthly basis through December 31, 2013, subject to the terms and conditions of the award and the Issuer's 2003 Stock Incentive Plan.

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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