

Levy Richard S
 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 *
 ^ Levy Richard S
 (Last) (First) (Middle)

2. Date of Event Requiring Statement
 (Month/Day/Year)
 01/27/2009

3. Issuer Name and Ticker or Trading Symbol
 INCYTE CORP [INCY]

4. Relationship of Reporting Person(s) to Issuer

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

EXPERIMENTAL
 STATION, ^ ROUTE 141 AND
 HENRY CLAY RD
 (Street)

(Check all applicable)

Director 10% Owner
 Officer Other
 (give title below) (specify below)
 EVP, Chief Drug Dev&Medical
 Of

WILMINGTON, ^ DE ^ 19880
 (City) (State) (Zip)

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 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)
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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 Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of			

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				Shares		or Indirect (I) (Instr. 5)	
Incentive Stock Options	Â (1)	08/17/2013	Common Stock	35,000	\$ 4.19	D	Â
Non-Qualified Stock Options	Â (2)	02/12/2014	Common Stock	8,440	\$ 8.19	D	Â
Incentive Stock Options	Â (2)	02/12/2014	Common Stock	25,310	\$ 8.19	D	Â
Non-Qualified Stock Options	Â (3)	01/17/2015	Common Stock	48,191	\$ 8.99	D	Â
Incentive Stock Options	Â (3)	01/17/2015	Common Stock	11,809	\$ 8.99	D	Â
Non-Qualified Stock Options	Â (4)	01/12/2016	Common Stock	43,749	\$ 5.46	D	Â
Incentive Stock Options	Â (4)	01/12/2016	Common Stock	16,251	\$ 5.46	D	Â
Non-Qualified Stock Options	Â (5)	02/11/2014	Common Stock	55,699	\$ 7.09	D	Â
Incentive Stock Options	Â (5)	02/11/2014	Common Stock	4,301	\$ 7.09	D	Â
Non-Qualified Stock Options	Â (6)	02/07/2015	Common Stock	83,917	\$ 11.98	D	Â
Incentive Stock Options	Â (6)	02/07/2015	Common Stock	11,083	\$ 11.98	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Levy Richard S EXPERIMENTAL STATION ROUTE 141 AND HENRY CLAY RD WILMINGTON, DE 19880	Â	Â	Â	EVP, Chief Drug Dev&Medical Of Â

Signatures

/s/ Richard S. Levy
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 August 18, 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
- (2) 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
- (3) 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
- (4) 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
- (5) 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
- (6) 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.

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