INCYTE CORP Form 4 February 11, 2008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue.

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

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **Chardonnet Laurent**

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Last)

(First) (Middle) INCYTE CORP [INCY] 3. Date of Earliest Transaction

(Month/Day/Year)

02/08/2008

Director 10% Owner __X__ Other (specify Officer (give title

(Check all applicable)

EXPERIMENTAL STATION, ROUTE 141 & HENRY

CLAY ROAD

(Street)

below) below) Vice President and Treasurer

4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

WILMINGTON, DE 19880

Security

(Instr. 3)

(City) (State) (Zip) 1. Title of 2. Transaction Date 2A. Deemed

3. 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Indirect Beneficial Owned (I) Ownership (Instr. 4) Following (Instr. 4)

> Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

(A)

or

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed 5. Number of 6. Date Exercisable and Derivative (Month/Day/Year) Execution Date, if TransactiorDerivative **Expiration Date** Conversion

7. Title and Amour

Underlying Securit

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Incentive Stock Option (right to buy)	\$ 11.98	02/08/2008		A	8,874	<u>(1)</u>	02/07/2015	Common Stock	8,8
Non-Qualified Stock Option (right to buy)	\$ 11.98	02/08/2008		A	31,126	<u>(1)</u>	02/07/2015	Common Stock	31,1

Reporting Owners

Reporting Owner Name / Address		Keia				
•	Director	10% Owner	Officer	Other		

Chardonnet Laurent EXPERIMENTAL STATION ROUTE 141 & HENRY CLAY ROAD WILMINGTON, DE 19880

Vice President and

Treasurer

Signatures

/s/ Laurent

Chardonnet 02/11/2008

**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).
- Option begins vesting on grant date in 25 installments, the first 33.33% vesting on the one year anniversary of the grant date and the (1) remaining 66.67% vesting in equal monthly installments during the two year period thereafter. Vesting may be accelerated and exercise term may be extended upon occurrence of certain events.

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.

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