
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report: February 12, 2004
(Date of earliest event reported)

INCYTE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-27488
(Commission
File Number)

94-3136539
(IRS Employer
Identification No.)

Route 141 & Henry Clay Road, Building E336, Wilmington, DE 19880
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (302) 498-6700

Item 5. Other Events.

Attached hereto as Exhibit 99.1 and incorporated by reference herein is the press release dated February 12, 2004 announcing the pricing of a private offering of convertible subordinated notes by the Company.

Item 7. Financial Statements and Exhibits.

(c) Exhibits

99.1 Press release dated February 12, 2004.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 12, 2004

INCYTE CORPORATION

By _____ /s/ Patricia A. Schreck

Name: Patricia A. Schreck

Title: Executive Vice President and General Counsel

EXHIBIT INDEX

Exhibit Number

Description

99.1

Press release dated February 12, 2004.

FOR IMMEDIATE RELEASE

David Hastings
Executive Vice President and Chief Financial Officer
(302) 498-6883

Incyte Prices \$200 Million Convertible Subordinated Notes Offering

Wilmington, DE—February 12, 2004—Incyte Corporation (Nasdaq: INCY) today announced the pricing of its offering of \$200 million of 3-1/2% Convertible Subordinated Notes due 2011 in a private placement to qualified institutional buyers pursuant to exemptions from the registration requirements of the Securities Act of 1933. The offering is expected to close on February 19, 2004, subject to customary closing conditions. Incyte has granted the initial purchasers of the notes an option to purchase up to an additional \$50 million aggregate principal amount of the notes.

The notes will be convertible into shares of Incyte common stock at an initial conversion price of approximately \$11.22 per share. Incyte may redeem the notes beginning February 20, 2007.

Incyte intends to use the net proceeds of this offering for general corporate purposes, including repayment of outstanding debt.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful. The notes and the common stock issuable upon conversion of the notes have not been registered under the Securities Act of 1933 or applicable state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

Except for the historical information contained herein, the matters set forth in this press release, such as statements as to the expected use of net proceeds and the expected closing date of the offering, are forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, including general market conditions that may affect Incyte’s proposed repayment of outstanding debt, the satisfaction of customary closing conditions, developments affecting Incyte’s research and development activities, and other risks detailed from time to time in Incyte’s SEC reports, including its Current Report on Form 8-K filed with the SEC on February 12, 2004. Incyte disclaims any intent or obligation to update these forward-looking statements.