

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Chardonnet Laurent</u> (Last) (First) (Middle) <u>EXPERIMENTAL STATION</u> <u>ROUTE 141 & HENRY CLAY ROAD</u> (Street) <u>WILMINGTON DE 19880</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 06/01/2005	3. Issuer Name and Ticker or Trading Symbol <u>INCYTE CORP [INCY]</u> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>VP Finance and Treasurer</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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)
<u>Common Stock</u>	250	D	

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: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Incentive Stock Options</u>	(1)	03/01/2014	<u>Common Stock</u>	31,767	8.73	D	
<u>Non-Qualified Stock Options</u>	(1)	03/01/2014	<u>Common Stock</u>	5,733	8.73	D	
<u>Incentive Stock Options</u>	(2)	01/18/2015	<u>Common Stock</u>	14,477	8.99	D	
<u>Non-Qualified Stock Options</u>	(2)	01/18/2015	<u>Common Stock</u>	25,523	8.99	D	
<u>Incentive Stock Options</u>	(3)	05/02/2015	<u>Common Stock</u>	3,334	6.95	D	
<u>Non-Qualified Stock Options</u>	(3)	05/02/2015	<u>Common Stock</u>	36,666	6.95	D	

Explanation of Responses:

1. Starting February 2, 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.
2. Starting 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.
3. Starting April 2, 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.

Laurent Chardonnet

06/08/2005

** Signature of Reporting Person

Date

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

* 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).

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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