

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 15, 2000
(Date of earliest event reported)

INCYTE PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	0-27488	94-3136539
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3174 PORTER DRIVE, PALO ALTO, CALIFORNIA	94304
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (650) 855-0555

Item 5. Other Events.

Attached hereto as Exhibit 99.1 and incorporated by reference herein is the press release dated February 15, 2000 announcing

Item 7. Financial Statements and Exhibits.

(c) Exhibits

99.1 Press release dated February 15, 2000 announcing the issuance of an additional \$50 million of convertible subordinated notes by the Company.

SIGNATURE

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 15, 2000

INCYTE PHARMACEUTICALS, INC.

By /s/ John M. Vuko

Name: John M. Vuko

Title: Executive Vice President and
Chief Financial Officer

FOR IMMEDIATE RELEASE

INCYTE

John Vuko
Chief Financial Officer
(650) 845-4106

Teresa Gaines
Media Relations
(650) 621-8711

INCYTE ANNOUNCES INCREASE IN OFFERING SIZE
AND COMPLETION OF CONVERTIBLE NOTE OFFERING

PALO ALTO, CALIFORNIA, FEBRUARY 15, 2000 - Incyte Pharmaceuticals, Inc. (Nasdaq: INCY) announced today that its recent private placement of 5.5% Convertible Subordinated Notes Due 2007 has been increased by \$50 million to a total of \$200 million principal amount of Notes. The initial purchasers exercised their option to purchase the additional \$50 million of Notes, and the offering has been completed. The Notes are convertible into Incyte common stock at an initial conversion price of approximately \$134.84 per share.

Incyte stated that it expects to use the net proceeds of the offering for working capital and general corporate purposes. Proceeds may also be used to make strategic investments, acquire or license technology or products, or acquire businesses that may complement its business.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any security. The Notes have not been registered under the Securities Act of 1933 or applicable state securities laws and may not be offered or sold in the United States absent registration under the Securities Act and applicable state securities laws or an applicable exemption from the registration requirements.

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, 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 the impact of alternative technological advances and competition, changes in the focus of Incyte's research and development activities, developments in litigation, and other risks detailed from time to time in Incyte's SEC reports, including its Quarterly Report on Form 10-Q for the quarter ended September 30, 1999. Incyte disclaims any intent or obligation to update these forward-looking statements.