

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>Friedman Steven M.</u> (Last) (First) (Middle) EXPERIMENTAL STATION ROUTE 141 AND HENRY CLAY RD (Street) WILMINGTON DE 19880 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 01/27/2009	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) EVP, Biology & Preclinical Dev	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

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)
Common Stock	54,389	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				
Non-Qualified Stock Option	(1)	02/26/2012	Common Stock	100,168	11.06	D
Incentive Stock Option	(1)	02/26/2012	Common Stock	29,832	11.06	D
Non-Qualified Stock Option	(2)	11/06/2012	Common Stock	53,473	5.97	D
Incentive Stock Option	(2)	11/06/2012	Common Stock	1,527	5.97	D
Non-Qualified Stock Option	(3)	02/12/2014	Common Stock	23,324	8.19	D
Incentive Stock Option	(3)	02/12/2014	Common Stock	21,676	8.19	D
Non-Qualified Stock Option	(4)	01/17/2015	Common Stock	60,000	8.99	D
Non-Qualified Stock Option	(5)	01/12/2016	Common Stock	27,310	5.46	D
Incentive Stock Option	(5)	01/12/2016	Common Stock	32,690	5.46	D
Non-Qualified Stock Option	(6)	02/11/2014	Common Stock	53,728	7.09	D
Incentive Stock Option	(6)	02/11/2014	Common Stock	6,272	7.09	D
Non-Qualified Stock Option	(7)	02/07/2015	Common Stock	83,917	11.98	D
Incentive Stock Option	(7)	02/07/2015	Common Stock	11,083	11.98	D

Explanation of Responses:

- Beginning February 27, 2002, options become exercisable in 37 installments, with the first installment of 25% vesting after one year and the remainder vesting monthly over three years.
- Beginning November 7, 2002, options become exercisable in 37 installments, with the first installment of 25% vesting after one year and the remainder vesting monthly over three years.
- 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.
- 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.
- 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.
- 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.
- 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.

/s/ Steven M. Friedman 01/29/2009

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.