

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

<b>OMB APPROVAL</b>	
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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

<p>1. Name and Address of Reporting Person*</p> <p><u>Levy Richard S</u></p> <hr/> <p>(Last) (First) (Middle)</p> <p><u>EXPERIMENTAL STATION</u></p> <p><u>ROUTE 141 AND HENRY CLAY RD</u></p> <hr/> <p>(Street)</p> <p><u>WILMINGTON DE</u>                      <u>19880</u></p> <hr/> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement (Month/Day/Year)</p> <p><u>01/27/2009</u></p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p><u>INCYTE CORP [ INCY ]</u></p> <hr/> <p>4. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p>Director                                      10% Owner</p> <p><input checked="" type="checkbox"/> Officer (give title below)                      Other (specify below)</p> <p><u>EVP, Chief Drug Dev&amp;Medical Of</u></p>	<p>5. If Amendment, Date of Original Filed (Month/Day/Year)</p> <hr/> <p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p>Form filed by More than One Reporting Person</p>
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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)
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**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				
Incentive Stock Options	(1)	08/17/2013	Common Stock	35,000	4.19	D
Non-Qualified Stock Options	(2)	02/12/2014	Common Stock	8,440	8.19	D
Incentive Stock Options	(2)	02/12/2014	Common Stock	25,310	8.19	D
Non-Qualified Stock Options	(3)	01/17/2015	Common Stock	48,191	8.99	D
Incentive Stock Options	(3)	01/17/2015	Common Stock	11,809	8.99	D
Non-Qualified Stock Options	(4)	01/12/2016	Common Stock	43,749	5.46	D
Incentive Stock Options	(4)	01/12/2016	Common Stock	16,251	5.46	D
Non-Qualified Stock Options	(5)	02/11/2014	Common Stock	55,699	7.09	D
Incentive Stock Options	(5)	02/11/2014	Common Stock	4,301	7.09	D
Non-Qualified Stock Options	(6)	02/07/2015	Common Stock	83,917	11.98	D
Incentive Stock Options	(6)	02/07/2015	Common Stock	11,083	11.98	D

**Explanation of Responses:**

1. Beginning August 18, 2003, 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. 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
3. 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
4. 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
5. 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
6. 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/ Richard S. Levy                      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.**