
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1

to

FORM S-3

**REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933**

INCYTE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
Incorporation or organization)

94-3136539
(I.R.S. Employer
Identification No.)

**Incyte Corporation
Experimental Station
Route 141 & Henry Clay Road
Building E336
Wilmington, DE 19880
(302) 498-6700**

(Address, Including Zip Code, and Telephone Number, Including Area Code, of registrant's Principal Executive Offices)

**Paul A. Friedman
President and Chief Executive Officer
Incyte Corporation
Experimental Station
Route 141 & Henry Clay Road
Building E336
Wilmington, DE 19880
(302) 498-6700**

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

**With copy to:
Stanton D. Wong
Pillsbury Winthrop Shaw Pittman LLP
P.O. Box 7880
San Francisco, CA 94120
Telephone: (415) 983-1000**

DEREGISTRATION OF UNSOLD SECURITIES

On November 21, 2006, Incyte Corporation (the "Company") filed its registration statement on Form S-3 (File No. 333-138866) (the "Registration Statement") covering \$151,800,000 aggregate principal amount of 3½% Convertible Subordinated Notes due 2011 (the "Notes") and the 13,531,224 shares of

John F. Niblack

Director

Roy A. Whitfield

Director

*By /s/ David C. Hastings

David C. Hastings
As Attorney in Fact