

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 23, 2000
(Date of earliest event reported)

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

DELAWARE (State or other jurisdiction of incorporation)	0-27488 (Commission File Number)	94-3136539 (IRS Employer Identification No.)
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3174 PORTER DRIVE, PALO ALTO, CALIFORNIA (Address of principal executive offices)	94304 (Zip Code)
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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 23, 2000 announcing the Company's issuance of 2,000,000 of its common stock to selected institutional investors at a price of \$211 per share.

Item 7. Financial Statements and Exhibits.

(c) Exhibits

99.1 Press release dated February 23, 2000 announcing the Company's issuance of 2,000,000 of its common stock to selected institutional investors at a price of \$211 per share.

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 23, 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

INCYTE ANNOUNCES \$422 MILLION PRIVATE PLACEMENT

PALO ALTO, CALIFORNIA, FEBRUARY 23, 2000 - Incyte Pharmaceuticals, Inc. (Nasdaq: INCY) announced today that it has entered into a definitive purchase agreement for the sale of two million shares of newly issued common stock to selected institutional investors for \$422 million. The purchase price is \$211.00 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 shares 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 Current Report on Form 8-K dated February 22, 2000. Incyte disclaims any intent or obligation to update these forward-looking statements.