1 4																		
FORM 4			D ST	ATE	SS	ECI	MMIS	SION										
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).			STATEMENT OF CHANGES IN BENEFICIAL OWNER Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934															
1. Name and Address of Reporting Person* TISCH JAMES S				2.1	2. Issuer Name and Ticker or Trading Symbol <u>INCYTE CORP</u> [INCY]								5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X 10% Owner					
H FAMILY	INTERESTS	Middle)		3. Date of Earliest Transaction (Month/Day/Year) 02/11/2004								Officer (give title Other (specify below) below)						
(Street) NEW YORK NY				- 4.1	4. If Amendment, Date of Original Filed (Month/Day/Year)								 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person 					
(Sta																		
		ble I - Nor					-		Disp	-		-						
			Date	Date		2A. Deemed Execution Date, if any (Month/Day/Year)						Securities Beneficiall Owned Fol	y (D) or		Direct Indirect str. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
								Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)				(1130.4)	
													wned					
2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)		4.		5. Number of		. /		cisable and ate	7. Title an of Securit Underlyin Derivative	d Amount ies g security	mount 8. Price of Derivative Security (Instr. 5)		re es ally Ig d	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)	
				Code	v	(A)	(D)	Date Exerci	sable	Expiration Date	Title	Amount or Number of Shares						
\$ 67.4195	02/11/2004			S			\$1,000,000	08/05/	/2002	02/01/2007	Common Stock	14,832	(2)	\$895,000		D		
\$ 67.4195	02/11/2004			S	3		\$895,000	08/05/2002 02		02/01/2007	Common Stock	13,275	(3) \$0		D			
\$ 67.4195	02/11/2004			S	s		\$342,500	08/05/2002		02/01/2007	Common Stock	5,080	(3) \$7,2		',500 I		See footnote ⁽⁴⁾	
\$67.4195	02/11/2004			s			\$3,237,500	08/05/	/2002	02/01/2007	Common Stock	48,020	(5)	\$4,000	,000	I	See footnote ⁽⁴⁾	
	Curity (Instr. 2. Conversion or Exercise Price of Price of Derivative \$67.4195 \$67.4195	FORM 4 is box if no longer subject to 6. Form 4 or Form 5 is may continue. See is box if no longer subject to Address of Reporting Person* AMES S (First) (First) (First) (First) (First) (First) (Son AVENUE (State) (State) (Conversion or Exercise Price of Derivative Security \$67.4195 \$67.4195 02/11/2004 \$67.4195 02/11/2004	FORM 4 UNITED is box if no longer subject to 6. Form 4 or Form 5 is may continue. See n 1(b). STAT Address of Reporting Person* AMES S (Middle) AMES S (Middle) (First) (Middle) H FAMILY INTERESTS (Son AVENUE) RK NY 10021 (State) (Zip) Table 1 - Nor Conversion or Exercise Price of Derivative Security \$67.4195 02/11/2004 \$67.4195 02/11/2004 \$67.4195 02/11/2004	FORM 4 UNITED STATEMI Statematical Statematical St	Sow if no longer subject to 6. Form 4 or Form 5 is may continue. See n 1(b). STATEMENT Filed put (Address of Reporting Person* AMIES S (First) (Middle) 1.1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sox if no longer subject to 6. Form 4 or Form 5 is may continue. See n 1(b). STATEMENT OF Tile June 1 (Sisser (First) (Middle) AMIES S 2. Issuer (NCY7) (First) (Middle) 3. Date of 02/11/201 (First) (Middle) 3. Date of 02/11/201 (SON AVENUE 4. If Ame 2K NY (State) (Zip) 10021 (State) (Zip) 10021 Conversion or Exercise Price of Derivative Security 3. Transaction Date (Month/Day/Year) 3. A Deem Execution Date if any (Month/Day/Year) 2. Optimized (State) 3. Transaction Date (Month/Day/Year) 3. A could be fragged and the state of transaction Date if any (Month/Day/Year) 4. Transaction Code (Instreation Code (Instreation) 2. State of State of Date 02/11/2004 3. A could be fragged and the state of transaction Code (Instreation) 2. State of Date 02/11/2004 S 5 \$67.4195 02/11/2004 S 5 \$67.4195 02/11/2004 S 5	Show if no longer subject to S-form 4 or Form 5 is may continue. See n 1(b). STATEMENT OF CH Sieler pursuant to Se or Section 30 Address of Reporting Person* A. (First) (Middle) (First) (Middle) (First) (Middle) (First) (Middle) (First) (Middle) (SON AVENUE 3. Date of Earli 0/11/2004 (State) (Zip) Table 1 - Non-Deriverververververververververververververv	ONITED STATES SECURITIES: Washing: STATEMENT OF CHANGES STATEMENT OF CHANGES Section 30(1) of the line Teled pursuant to Section 16(a) core Section 30(1) of the line Address of Reporting Person* AMES S	CORM 4 UNITED STATES SECURITES AND Washington, D.C. STATEMENT OF CHANGES IN IS Statement of comes is inay continue. See in any continue. See in any continue rese in any continue research in the investment of the investment research in the investment resea	ONITED STATES SECURITIES AND EX Washington, D.C. 2004 STATEMENT OF CHANGES IN JEW STATEMENT OF CHANGES IN JEW Interview of promssis in may conting Person* AMES S	OUNTED STATES SECURITIES AND EXCHANAL Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL Teled pursuant to Section 16(a) of the Securities Exchange or Section 30(b) of the Investment Company Act of 10 Address of Reporting Person" A. Address of Reporting Person" 2. (First) (Middle) H FAMILY INTERESTS Sona AVENUE (State) (Zip) Table I - Non-Dertvative Securities Acquired, Date (Mint/Day/Year) 3. Date of Earliest Transaction (Month/Day/Year) (2/11/2004 (State) (Zip) Table I - Non-Dertvative Securities Acquired, Disposed of disposed of (Mint/Day/Year) (State) (Zip) 2. Tansaction Date (Mint/Day/Year) S. Tansaction (Leg., puts, calls, warrants, soptions, convertible Securities Acquired, Disposed of disposed of (Mint/Day/Year) 1. Correction (Correction) S. Tansaction (Leg., puts, calls, warrants, soptions, convertible 2. Correction Correction S. Acquired (A) or (Leg., puts, calls, warrants, soptions, convertible 2. Correction Correction S. Acquired (A) or (Leg., puts, calls, warrants, soptions, convertible 2. Correction Correction S. Acquired (A) or (Leg., puts, calls, warrants, soptions, convertible 2. Correction Price of Derivative S	Control State Contro State Control State Control	OUNTED STATES SECURITIES AND EXCHANGE COMMISS: Washington, D.C. 2009 STATEMENT OF CHANGES IN BENEFICIAL OWNERSH Start of not onger subject to some or from or from or some o	CORM 4 INITED STATES SECURITIES AND EXCHANGE COMMISSION Wathington, D.C. 2039 STATEMENT OF CHANGES IN DEPIFICIAL OWNERSHIP For and or forms, subjects to So and the instrument of section Julio of the instrument company and of Julio of Julio So action Julio of the instrument company and of Julio of Julio AMES S	Corr 1 Corr 1	Constrained processing of the longer addect to a room of the longer a	ONTED STATES SECURITIES AND EXCHANGE COMMISSION Wathington, D.C. 2009 OME APPROVENT STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP Interviewers and the second state of the Second	

Explanation of Responses:

1. Because of certain business and family relationships with other shareholders of the Issuer, the Reporting Person is filing solely for informational purposes as if he were a member of a group with such shareholders. However, the Reporting Person disclaims that he and any other person or persons in fact constitute a "group" for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, or Rule 13d-5 thereunder or that he is the beneficial owner of, or has a pecuniary interest in, any securities owned by any other person.

2. 93.30% of the principal amount.

3. 97.75% of the principal amount.

4. Consists of notes owned by trusts of which the Reporting Person is trustee and beneficiary.

5. 98.25% of the principal amount.

/s/ James S. Tisch

02/13/2004

Date

** Signature of Reporting Person

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 4 (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.