
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 2, 2004
(Date of earliest event reported)

INCYTE CORPORATION

(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.)

Route 141 & Henry Clay Road, Building E336, Wilmington, DE 19880
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(302) 498-6700**

Item 5. Other Events.

On February 2, 2004, Incyte Corporation (“Incyte”) announced that it will close its Palo Alto, California research facilities and headquarters effective April 2, 2004. As a result of this decision and a restructuring decision made in the fourth quarter of 2003, Incyte will reduce its workforce by 257 employees. Further, as a result of this decision, Incyte will focus its resources primarily on drug discovery and development. Incyte has moved its headquarters to its Wilmington, Delaware facility, and will incur charges in connection with the restructuring.

