
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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 Number)

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

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

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

Approximate date of commencement of proposed sale to the public:

From time to time after this registration statement becomes effective, as determined by market conditions and other factors.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, check the following box. o

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. x

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. x File No. 333-157751

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. □

If this form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
 (Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
Debt Securities (2)		
Common Stock, \$.001 par value per share (2)		
Preferred Stock, \$.001 par value per share (2)		
Depository Shares (3)		
Warrants		
Total	\$ 30,000,000(3)	\$ 1,674(4)

- (1) Such indeterminate amount or number of debt securities, shares of preferred stock, shares of common stock, depository shares, and warrants to purchase any combination of the foregoing securities, as may from time to time be issued at indeterminate prices, with an aggregate initial offering price not to exceed \$30,000,000. Securities registered hereunder may be sold separately, together or as units with other securities registered hereunder. The Registrant previously registered debt securities, shares of preferred stock, shares of common stock, depository shares, and warrants to purchase any combination of the foregoing securities, as may from time to time be issued at indeterminate prices, with an aggregate initial offering price not to exceed \$150,000,000 on its Registration Statement on Form S-3 No. 333-157751. In accordance with Rule 462(b), an additional amount of such securities having a proposed maximum offering price of no more than 20% of the maximum offering price of the securities included and eligible to be sold under such previous Registration Statement are hereby registered.
- (2) Subject to footnote (1), there are also being registered hereunder an indeterminate amount or number of debt securities, shares of preferred stock or shares of common stock that may be issued upon conversion of, or in exchange for, debt securities or preferred stock registered hereunder or upon exercise of warrants registered hereunder, as the case may be.
- (3) Subject to footnote (1), there are being registered hereunder an indeterminate number of depository shares to be evidenced by depository receipts issued pursuant to a deposit agreement. If the Registrant elects to offer to the public fractional interests in shares of preferred stock registered hereunder, depository receipts will be distributed to those persons purchasing such fractional interests, and the shares of preferred stock will be issued to the depository under the deposit agreement.
- (4) Calculated in accordance with Rule 457(o).

This Registration Statement shall become effective upon filing with the Securities and Exchange Commission in accordance with Rule 462(b) under the Securities Act of 1933.

**EXPLANATORY NOTE AND
INCORPORATION BY REFERENCE OF CERTAIN INFORMATION**

This Registration Statement on Form S-3 is filed with the Securities and Exchange Commission pursuant to Rule 462(b) under the Securities Act of 1933, and incorporates by reference the contents of, including all amendments, supplements and exhibits thereto and all information incorporated by reference therein, the Registration Statement on Form S-3 No. 333-157751, which was declared effective by the Securities and Exchange Commission on April 16, 2009. The required opinions and consents are listed on the Exhibit Index attached hereto and filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Wilmington, State of Delaware, on September 22, 2009.

INCYTE CORPORATION

By: *

 Paul A. Friedman
 President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Name	Title	Date
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PILLSBURY WINTHROP SHAW PITTMAN LLP
 50 Fremont Street
 San Francisco, California 94105

September 22, 2009

Incyte Corporation
 Experimental Station
 Route 141 & Henry Clay Road
 Building E336
 Wilmington, Delaware 19880

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We are acting as counsel for Incyte Corporation, a Delaware corporation (the "Company"), in connection with the Company's filing with the Securities and Exchange Commission (the "Commission") of the Registration Statement on Form S-3 (the "Registration Statement") pursuant to Rule 462(b) under the Securities Act of 1933 (the "Act") relating to the registration under the Act of the following securities of the Company having an aggregate initial public offering price of up to \$30,000,000: (a) shares of Common Stock, \$.001 par value per share ("Common Stock"), (b) shares of Preferred Stock, \$.001 par value per share ("Preferred Stock"), in one or more series, (c) depository shares evidenced by depository receipts, each representing fractional interests in Preferred Stock ("Depository Shares"), (d) debt securities, in one or more series ("Debt Securities"), and (e) warrants to purchase Common Stock, Preferred Stock, Depository Shares, Debt Securities, or any combination thereof ("Warrants"). The Common Stock, Preferred Stock, Depository Shares, Debt Securities, and Warrants are collectively referred to herein as the "Securities." The Debt Securities will be issued pursuant to an Indenture in substantially the form of Exhibit 4.1 to the Related Registration Statement (as defined below) (the "Indenture") to be entered into between the Company and a trustee to be identified in the Indenture (the "Trustee"). The Registration Statement incorporates by reference the Registration Statement on Form S-3 (File No. 333-157751), filed with the Commission on March 6, 2009, and declared effective by the Commission on April 16, 2009 (the "Related Registration Statement"), including the prospectus that forms a part of the Related Registration Statement (the "Prospectus"), as supplemented from time to time by one or more prospectus supplements (each, a "Prospectus Supplement").

We have reviewed and are familiar with such corporate proceedings and other matters as we have deemed necessary for this opinion. In rendering this opinion, we have assumed that the Indenture will be duly authorized, executed and delivered by the Trustee, where applicable, the Securities will be properly authenticated by the manual signature of an authorized representative of the Trustee, warrant agent, depository or transfer agent, and the signatures on all documents examined by us are genuine, which assumptions we have not independently verified.

Based upon the foregoing, we are of the opinion that:

1. With respect to the Common Stock, when the Board of Directors of the Company or a duly authorized committee of such Board (such Board of Directors or committee being referred to herein as the "Board") has taken all necessary corporate action to approve the issuance and establish the terms of the offering of shares of the Common Stock and related matters and when such shares have been issued and sold by the Company in the manner contemplated by the Registration Statement and in accordance with such Board action, such shares of Common Stock (including any Common Stock duly issued upon conversion, exchange or exercise of any other Security in accordance with the terms of such Security or the instrument governing such Security providing for such conversion, exchange or exercise as approved by the Board) will be duly authorized, legally issued, fully paid and nonassessable.
2. With respect to the Preferred Stock, when the Board has taken all necessary corporate action to approve the issuance and establish the terms of any particular series of Preferred Stock, the offering thereof and related matters,

including the filing of a certificate of designations conforming to the General Corporation Law of the State of Delaware (the "DGCL") regarding the Preferred Stock with the Secretary of State of the State of Delaware, and when shares of such series of Preferred Stock have been issued and sold by the Company in the manner contemplated by the Registration Statement and in accordance with such Board action, such shares of such series of Preferred Stock (including any Preferred Stock duly issued upon conversion, exchange or exercise of any other Security in accordance with the terms of such Security or the instrument governing such Security providing for such conversion, exchange or exercise as approved by the Board) will be duly authorized, legally issued, fully paid and nonassessable.

3. With respect to the Depository Shares, when (a) the Board has taken all necessary corporate action to approve the issuance and establish the terms of the series of Preferred Stock to be issued in connection therewith, the offering of such Depository Shares in such series of Preferred Stock, and related matters, including the filing of a certificate of designations conforming to the DGCL regarding the Preferred Stock with the Secretary of State of the State of Delaware, (b) a deposit agreement has been duly authorized, executed and delivered by the Company and a bank or trust company to be selected by the Company, as depository (a "Deposit Agreement"), which Deposit Agreement establishes the terms of the Depository Shares and their issuance and sale, (c) the shares of such series of Preferred Stock have been deposited with such depository in accordance with the applicable Deposit Agreement, (d) such shares of such series of Preferred Stock have been issued and sold in the manner contemplated by the Registration Statement and in accordance with such Board action, and (e) receipts ("Receipts") evidencing Depository Shares are duly issued against the deposit of such series of Preferred Stock in accordance with the Deposit Agreement, such Depository Shares will be duly authorized, validly issued, fully paid and nonassessable and such Receipts will be duly authorized and validly issued and entitle the holders thereof to the rights specified in the Deposit Agreement, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws affecting or relating to the rights of creditors generally, by general principles of equity (regardless of whether considered in a proceeding in equity or at law), and by requirements of reasonableness, good faith and fair dealing.
4. With respect to the Debt Securities, when (a) the Indenture has been duly authorized, executed and delivered by the Company and duly qualified under the Trust Indenture Act of 1939, (b) the Board has taken all necessary corporate action to approve the issuance and establish the terms of such Debt Securities, the terms of the offering and related matters, (c) the Debt Securities have been duly executed and authenticated in accordance with the terms of the Indenture, and (d) the Debt Securities have been issued and sold in the manner contemplated by the Registration Statement and in accordance with the

Indenture, such Debt Securities (including any Debt Securities duly issued upon conversion, exchange or exercise of any other Security in accordance with the terms of such Security or the instrument governing such Security providing for such conversion, exchange or exercise as approved by the Board) will be valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, and entitled to the benefits of the Indenture, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws affecting or relating to the rights of creditors generally, by general principles of equity (regardless of whether considered in a proceeding in equity or at law), and by requirements of reasonableness, good faith and fair dealing.

5. With respect to the Warrants, when (a) one or more agreements incorporating the terms and other provisions thereof has been duly executed and delivered by the Company and a warrant agent (a "Warrant Agreement"), (b) the Board has taken all necessary corporate action to approve the issuance and establish the terms of the Warrants, the terms of the offering of such Warrants, and related matters, (c) the Warrant certificates have been duly executed and authenticated or countersigned in accordance with the terms of the appropriate Warrant Agreement, and (d) the Warrants have been issued and sold in the manner contemplated by the Registration Statement and in accordance with the applicable Warrant Agreement, the Warrants will be valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws affecting or relating to the rights of creditors generally, by general principles of equity (regardless of whether considered in a proceeding in equity or at law), and by requirements of reasonableness, good faith and fair dealing.

In connection with the opinions expressed above, we have assumed that, at or prior to the time of the delivery of any such Security, a Prospectus Supplement to the Prospectus forming a part of the Registration Statement will have been prepared and filed with the Commission describing the Securities offered thereby, the authorization of such Security will not have been modified or rescinded by the Board, and there will not have occurred any change in law affecting the validity or enforceability of such Security. We have also assumed that none of the terms of any Security to be established subsequent to the date hereof nor the issuance and delivery of such Security, nor the

compliance by the Company with the terms of such Security, will violate any applicable federal or state law or will result in a violation of any provision of any instrument or agreement then binding upon the Company or any restriction imposed by any court or governmental body having jurisdiction over the Company.

This opinion is limited to matters governed by the General Corporation Law of the State of Delaware and the laws of the State of New York.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to the use of our name under the caption "Legal Matters" in the Registration Statement and in the Prospectus included therein and any Prospectus Supplement thereto. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ PILLSBURY WINTHROP SHAW PITTMAN LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the reference to our firm under the caption "Experts" in the Registration Statement previously filed (Form S-3 No. 333-157751), incorporated by reference in the Registration Statement on Form S-3 filed pursuant to Rule 462(b) on September 22, 2009, and related Prospectus of Incyte Corporation and to the incorporation by reference therein of our reports dated February 24, 2009, with respect to the consolidated financial statements and schedule of Incyte Corporation and the effectiveness of internal control over financial reporting of Incyte Corporation, included in its Annual Report (Form 10-K) for the year ended December 31, 2008, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

Philadelphia, PA
September 22, 2009
