

**UNITED STATES
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 (Date of earliest event reported): **September 22, 2009**

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
(I.R.S. Employer
Identification No.)

**Experimental Station
Route 141 & Henry Clay Road
Building E336
Wilmington, DE**
(Address of principal executive offices)

19880
(Zip Code)

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

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events.

Attached hereto as Exhibit 99.1 and incorporated by reference herein is a press release dated September 22, 2009, announcing a proposed private offering of convertible senior notes by Incyte Corporation.

Item 9.01 Financial Statements and Exhibits.

- (d) Exhibits
- 99.1 Press release issued by Incyte Corporation dated September 22, 2009.

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: September 22, 2009

By: _____ /s/ Patricia A. Schreck
Patricia A. Schreck
Executive Vice President and
General Counsel

**FOR IMMEDIATE RELEASE**

Pamela M. Murphy
Vice President, Investor Relations/Corporate Communications
302/498-6944

**Incyte Announces Proposed Offering of \$250 Million
Convertible Senior Notes**

Wilmington, DE — September 22, 2009 —Incyte Corporation (Nasdaq: INCY) today announced that it intends to offer, subject to market and other conditions, up to \$250 million aggregate principal amount of Convertible Senior Notes due 2015 in a private placement to qualified institutional buyers pursuant to exemptions from the registration requirements of the Securities Act of 1933. The notes will bear interest, and will be convertible, in certain circumstances, into shares of Incyte's common stock, at a rate and price to be determined. Incyte expects to grant the initial purchasers an option to purchase up to an additional \$37.5 million aggregate principal amount of the notes.

The Company intends to use the net proceeds of this offering to fund the escrow account to provide security for the first six scheduled semi-annual interest payments on the notes, to repurchase or otherwise retire outstanding debt, including the Company's 3½% convertible senior notes due 2011 and 3½% convertible subordinated notes due 2011, through open market transactions, negotiated transactions or otherwise, and, to the extent not used to repurchase or otherwise retire outstanding debt, for general corporate purposes.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful. The notes and the common stock issuable upon conversion of the notes have not been registered under the Securities Act of 1933 or applicable state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act of 1933 and applicable state securities laws.

Forward-Looking Statements

Except for the historical information contained herein, the matters set forth in this press release, including statements with respect to the intended use of net

proceeds from the offering, are all 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 satisfaction of the conditions to closing of the offering, uncertainties associated with the repurchase and retirement of outstanding debt, unanticipated costs in research and development efforts or other unanticipated cash requirements, and other risks detailed from time to time in Incyte's filings with the Securities and Exchange Commission, including its Quarterly Report on Form 10-Q for the quarter ended June 30, 2009. Incyte disclaims any intent or obligation to update these forward-looking statements.
