

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>CRAVES FRED B</u> (Last) (First) (Middle) <u>750 BATTERY STREET, SUITE 400</u> (Street) <u>SAN FRANCISCO CA 94111</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>INCYTE CORP [INCY]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/21/2004</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01 per share	04/21/2004		J ⁽¹⁾		56,793	A	\$0	196,793	D ⁽¹⁾	
Common Stock, par value \$0.01 per share								31,200	I	See Note 1

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date					

Explanation of Responses:

1. See Note 1

Remarks:

1. The number reported in Table 1, Item 4 represents 56,793 shares of Common Stock received as a liquidating distribution from The Bay City Capital Fund I, L.P. ("Fund I"). On April 21, 2004, Fund I distributed to its partners all of its interest in 1,434,766 shares of Common Stock of the Issuer, in connection with its process of liquidation. Fund I's limited partners are BCC Amalgamated, L.L.C. and The Craves Group LLC, and its general partner is Bay City Capital Management LLC ("BCC Management"), which is owned 50% by BCC Amalgamated, L.L.C. and 50% by The Craves Group LLC. Dr. Craves owns a 1/3 proportional interest in the capital account of The Craves Group LLC. BCC Management distributed all of its interest in Common Stock of the Issuer directly to BCC Amalgamated L.L.C. and The Craves Group LLC. The Craves Group LLC distributed directly to Dr. Craves his share of the distribution. The number reported in Table I, Item 5 includes (a) 140,000 shares of Common Stock of the Issuer acquired directly by Dr. Craves and (b) 31,200 shares of Common Stock of the Issuer in which Dr. Craves has an indirect interest. The securities in (a) and (b) have been previously reported. The Reporting Person disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.

/s/ Fred B. Craves

04/22/2004

** Signature of Reporting Person

Date

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.