

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934<sup>1</sup>

**INCYTE CORPORATION**

(Name of Issuer)

**Common Stock, \$0.001 par value per share**

(Title of Class of Securities)

**45337C102**

(CUSIP Number)

**March 11, 2008**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

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<sup>1</sup> The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

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<b>1.</b>	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  Ridgeback Capital Investments L.P.                      00-0000000	
<b>2.</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**	(a) <input type="radio"/> (b) <input type="radio"/>
<b>3.</b>	SEC USE ONLY	
<b>4.</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>5.</b>	SOLE VOTING POWER -0-
	<b>6.</b>	SHARED VOTING POWER 5,102,899
	<b>7.</b>	SOLE DISPOSITIVE POWER -0-
	<b>8.</b>	SHARED DISPOSITIVE POWER 5,102,899
<b>9.</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,102,899	
<b>10.</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES**	<input type="radio"/>
<b>11.</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 6.0%	
<b>12.</b>	TYPE OF REPORTING PERSON** OO	

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT

<b>1.</b>	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  Ridgeback Capital Investments Ltd.                      00-0000000	
<b>2.</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**	(a) <input type="radio"/> (b) <input type="radio"/>
<b>3.</b>	SEC USE ONLY	
<b>4.</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>5.</b>	SOLE VOTING POWER -0-
	<b>6.</b>	SHARED VOTING POWER 5,102,899
	<b>7.</b>	SOLE DISPOSITIVE POWER -0-
	<b>8.</b>	SHARED DISPOSITIVE POWER 5,102,899
<b>9.</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,102,899	
<b>10.</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES**	<input type="radio"/>
<b>11.</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 6.0%	
<b>12.</b>	TYPE OF REPORTING PERSON** OO	

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT

<b>1.</b>	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Ridgeback Capital Management LLC                      42-1684320		
<b>2.</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**		(a)    0 (b)    0
<b>3.</b>	SEC USE ONLY		
<b>4.</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>5.</b>	SOLE VOTING POWER -0-	
	<b>6.</b>	SHARED VOTING POWER 5,102,899	
	<b>7.</b>	SOLE DISPOSITIVE POWER -0-	
	<b>8.</b>	SHARED DISPOSITIVE POWER 5,102,899	
<b>9.</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,102,899		
<b>10.</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES**		0
<b>11.</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 6.0%		
<b>12.</b>	TYPE OF REPORTING PERSON** OO		

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT

**Item 1(a). Name of Issuer.**

Incyte Corporation (the "Company").

**Item 1(b). Address of Issuer's Principal Executive Offices.**

The Company's principal executive offices are located at Experimental Station, Route 141 & Henry Clay Road, Building E336, Wilmington, DE 19880.

**Items 2(a). Name of Person Filing.**

This statement is filed on behalf of the following persons with respect to shares of common stock of the Company acquired on the open market (the "Shares"):

(i) Ridgeback Capital Investments L.P., Cayman exempted limited partnership ("RCILP"), with respect to shares beneficially owned by it;

(ii) Ridgeback Capital Investments Ltd., a Cayman limited company ("RCI"), with respect to Shares beneficially owned by it; and

(iii) Ridgeback Capital Management LLC, a Delaware limited liability company ("RCM"), with respect to Shares beneficially owned by it.

The foregoing persons are hereinafter referred to collectively as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

**Item 2(b). Address of Principal Business Office or, if None, Residence.**

The address of the principal business office of each of the Reporting Persons is 430 Park Avenue, 12th Floor, New York, New York 10022.

**Item 2(c). Citizenship.**

RCILP is a Cayman Island exempted limited partnership. RCI is a Cayman Island limited company. RCM is a Delaware limited liability company.

**Item 2(d). Title of Class of Securities.**

Common stock, \$0.001 par value per share.

**Item 2(e). CUSIP Number.**

45337C102

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**Item 3.**

If this statement is filed pursuant to Rules 13d-1(b) or 13d- 2(b) or (c), check whether the person filing is a:

- (a) o Broker or dealer registered under Section 15 of the Act,
- (b) o Bank as defined in Section 3(a)(6) of the Act,
- (c) o Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) o Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) o Investment Adviser in accordance with Rule 13d-1 (b)(1)(ii)(E),
- (f) o Employee Benefit Plan or Endowment Fund in accordance with 13d-1 (b)(1)(ii)(F),
- (g) o Parent Holding Company or control person in accordance with Rule 13d-1 (b)(1)(ii)(G),
- (h) o Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) o Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j) o Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

**Item 4. Ownership.**

The percentages used herein are calculated based upon 84,618,917 shares issued and outstanding as of February 28, 2008 as reported by the Company in its Annual Report on Form 10-K for the year ended December 31, 2007. As of the close of business on March 20, 2008, the Reporting Persons beneficially owned shares of the Company's common stock in the amounts and percentages listed below:

**A. Ridgeback Capital Investments L.P.**

- (a) Amount beneficially owned: 5,102,899
  - (b) Percent of class: 6.0%
  - (c)
    - (i) Sole power to vote or direct the vote: -0-
    - (ii) Shared power to vote or direct the vote: 5,102,899
    - (iii) Sole power to dispose or direct the disposition: -0-
    - (iv) Shared power to dispose or direct the disposition: 5,102,899
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**B. Ridgeback Capital Investments Ltd.**

- (a) Amount beneficially owned: 5,102,899
- (b) Percent of class: 6.0%
- (c)
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 5,102,899
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 5,102,899

**C. Ridgeback Capital Management LLC**

- (a) Amount beneficially owned: 5,102,899
- (b) Percent of class: 6.0%
- (c)
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 5,102,899
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 5,102,899

RCM and RCI do not own any Shares directly. RCI is the general partner of RCILP. Pursuant to an investment management agreement, RCM maintains investment and voting power with respect to the securities held or controlled by RCI. Wayne Holman, an individual, controls RCM. By reason of the provisions of Rule 13d-3 of the Securities Exchange Act of 1934, as amended, RCM and RCI may be deemed to own beneficially all of the Shares (constituting approximately 6.0% of the shares outstanding). Each of RCM and RCI disclaim beneficial ownership of any of the securities covered by this statement, except to the extent of any pecuniary interest therein.

**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following.

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**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

To the knowledge of the Reporting Persons, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, a number of the Shares which represents more than five percent of the number of outstanding shares of the Shares.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.**

Not Applicable.

**Item 8. Identification and Classification of Members of the Group.**

Not Applicable.

**Item 9. Notice of Dissolution of Group.**

Not Applicable.

**Item 10. Certifications.**

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATED: March 20, 2008

**Ridgeback Capital Investments L.P.**

By: Ridgeback Capital Investments Ltd.,  
Its General Partner

By: /s/ Bud Holman \_\_\_\_\_  
Name: Bud Holman  
Title: Director

**Ridgeback Capital Investments Ltd.**

By: /s/ Bud Holman \_\_\_\_\_  
Name: Bud Holman  
Title: Director

**Ridgeback Capital Management LLC**

By: \_\_\_\_\_ \*  
Name: Wayne Holman  
Title: Managing Member

\* By: /s/ Bud Holman \_\_\_\_\_  
Bud Holman, Attorney-in-Fact  
Power of attorney filed as an exhibit hereto



**Exhibit Index**

<u>Exhibit Number</u>	<u>Exhibit Description</u>
24.1	Power of Attorney
99.1	Joint Filing Agreement

**POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints, as of the date hereof, Bud Holman, his true and lawful attorney-in-fact with full power of substitution, resubstitution and revocation, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, including, but not limited to, the undersigned's individual capacity and the undersigned's capacity as a member of Ridgeback Capital Management LLC, a Delaware limited liability company ("RCM"), to execute all agreements, certificates, forms, instruments, or other documents, and to take any action, necessary to file: (i) beneficial ownership reports on Schedules 13D and 13G and Forms 3, 4 and 5 (including any amendments thereto, and including any beneficial ownership reports which may in the future be required by the Securities and Exchange Commission to be filed provided that the purpose and form of such reports is substantially similar to Schedules 13D or 13G or Form 3, 4 or 5) under the Securities Exchange Act of 1934 with the Securities and Exchange Commission or any stock exchange or similar authority, in connection with any equity investments in Incyte Corporation and (ii) all filings under or pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the regulations promulgated thereunder, including but not limited to the filing of any Notification and Report Form required to be filed thereunder and any affidavits and notices or other documents required to be delivered in connection therewith, by the undersigned in his individual capacity and by RCM.

In connection with the appointment of such attorney-in-fact, the undersigned hereby grants unto said attorney-in-fact full power and authority to do and perform each and every act and thing which, in the opinion of such attorney-in-fact, may be requisite, necessary, proper or of benefit to be done in and about the premises, as fully to all intents and purposes as the undersigned might or could do in person, thereby ratifying and confirming all that said attorney-in-fact (or attorney-in-fact's substitute or substitutes), may lawfully do or cause to be done by virtue hereof, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in his own discretion. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's or RCM's responsibilities to comply with Section 13 or Section 16 of the Securities Exchange Act of 1934.

Dated as of: March 20, 2008

/s/ Wayne Holman

Wayne Holman

JOINT FILING AGREEMENT

The undersigned hereby agree that statements on Schedules 13G and/or 13D and Forms 3, 4 and 5 with respect to the shares of common stock of Incyte Corporation and any amendments thereto signed by each of the undersigned shall be filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended. The undersigned hereby further agree that this Joint Filing Agreement may be included as an exhibit to such statements or amendments. This Joint Filing Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

Dated: As of March 20, 2008

**Ridgeback Capital Investments Ltd.**

By: Ridgeback Capital Investments Ltd.,  
Its General Partner

By: /s/ Bud Holman  
\_\_\_\_\_  
Name: Bud Holman  
Title: Director

**Ridgeback Capital Investments Ltd.**

By: /s/ Bud Holman  
\_\_\_\_\_  
Name: Bud Holman  
Title: Director

**Ridgeback Capital Management LLC**

By: \_\_\_\_\_  
Name: Wayne Holman  
Title: Managing Member

\* By: /s/ Bud Holman  
\_\_\_\_\_  
Bud Holman, Attorney-in-Fact  
Power of attorney filed as an exhibit to Schedule 13G  
to which this Joint Filing Agreement is attached as  
Exhibit 99.1