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Form 4 February 11, 200	8								
FORM 4		STATES				E COMMISSION	M OMB	PPROVAL 3235-0287	
Check this box if no longer subject to Section 16. Section 16. Number: Number: STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES							urs per		
(Print or Type Respondence)	nses)								
1. Name and Address of Reporting Person <u>*</u> HASTINGS DAVID C			2. Issuer Name and Ticker or Trading Symbol INCYTE CORP [INCY]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) (EXPERIMENTA STATION, ROU CLAY ROAD	AL	Middle) IENRY		of Earliest Transacti Day/Year) 2008	on	Director X Officer (giv below)	109	% Owner her (specify	
				I. If Amendment, Date Original 6. Individual or J Filed(Month/Day/Year) Applicable Line) _X_ Form filed by Form filed by			One Reporting P	erson	
		(Zip)	Tab	la I. Non Dorivot	ive Securities	Person	f or Donoficio	lly Ormed	
1.Title of 2. Tra	ansaction Date th/Day/Year)	2A. Deemo Execution any	ed Date, if	3. 4. Sect TransactionAcquir	(A) or (A) or (A) and 5) (A) or	Securities E Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect	
Reminder: Report on	a separate line	for each cl	ass of sect	Per info req dis	sons who re ormation con uired to resp	or indirectly. spond to the collec tained in this form ond unless the for ently valid OMB cor	are not m	SEC 1474 (9-02)	
	Tabl			curities Acquired, 1 s, warrants, option		r Beneficially Owned securities)			

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amour
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securit

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day,	'Year)	(Instr. 3 and	4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Incentive Stock Option (right to buy)	\$ 11.98	02/08/2008		А	9,665	<u>(1)</u>	02/07/2015	Common Stock	9,6
Non-Qualified Stock Option (right to buy)	\$ 11.98	02/08/2008		А	90,335	<u>(1)</u>	02/07/2015	Common Stock	90,3

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
HASTINGS DAVID C EXPERIMENTAL STATION ROUTE 141 & HENRY CLAY ROAD WILMINGTON, DE 19880			Chief Financial Officer			
Signatures						

/s/ David C.	02/11/2008
Hastings	02/11/2008

<u>**</u>Signature of Reporting Person Date

Explanation of Responses:

* 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).

Option begins vesting on grant date in 25 installments, the first 33.33% vesting on the one year anniversary of the grant date and the
(1) remaining 66.67% vesting in equal monthly installments during the two year period thereafter. Vesting may be accelerated and exercise term may be extended upon occurrence of certain events.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.