Emmens Matthew Form 4 May 23, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

Check this box if no longer

subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * **Emmens Matthew**

(First) (Middle) (Last)

EXPERIMENTAL STATION, ROUTE 141 & HENRY **CLAY ROAD**

(Street)

WILMINGTON, DE 19880

(State)

2. Issuer Name and Ticker or Trading

Symbol

INCYTE CORP [INCY]

3. Date of Earliest Transaction (Month/Day/Year)

05/23/2006

4. If Amendment, Date Original

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Issuer

below)

X_ Director

Officer (give title

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

2. Transaction Date 2A. Deemed 1. Title of Security (Month/Day/Year) Execution Date, if (Instr. 3)

(City)

(Month/Day/Year)

(Zip)

3. 4. Securities TransactionAcquired (A) or Code (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5)

Code V Amount (D) Price

Securities

(A)

or

Beneficially Owned Following Reported

5. Amount of

Form: Direct (I) (Instr. 4)

6. Ownership

Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

7. Nature of

10% Owner

Other (specify

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check

(Check all applicable)

Estimated average

burden hours per

Transaction(s) (Instr. 3 and 4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Conversion

3. Transaction Date 3A. Deemed

5. Number of (Month/Day/Year) Execution Date, if TransactiorDerivative

6. Date Exercisable and **Expiration Date**

7. Title and Amour Underlying Securit

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Acquired or Dispose (D) (Instr. 3, 4 and 5)	ed of				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Non-Qualified Stock Options	\$ 3.86	05/23/2006		A		35,000		<u>(1)</u>	05/22/2016	Common	35,0

Code

Securities

(Month/Day/Year)

(Instr. 3 and 4)

Reporting Owners

or Exercise

Reporting Owner Name / Address	Relationships						
reporting of the Funder Funders	Director	10% Owner	Officer	Other			
Emmens Matthew EXPERIMENTAL STATION ROUTE 141 & HENRY CLAY ROAD WILMINGTON, DE 19880	X						

Signatures

Security

/s/ Patricia A. Schreck, Attorney-in-fact 05/23/2006

**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).
- (1) Beginning May 23, 2006, options become exercisable in 37 installments, with the first installment of 25% vesting after one year and thereafter the remainder vesting in equal installments monthly over three years.

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.

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