

INCYTE CORP  
Form SC 13G  
April 28, 2006

Item 1.

(a) Incyte Corp

(b) Route 141 & Henry Clay Rd  
Building E336, Wilmington, Delaware 19880

Item 2.

(a) Platinum Asset Management Limited

(b) Level 4, 55 Harrington St  
Sydney NSW 2000  
Australia

(c) Australia  
(d) Common Stock  
(e) 45337C102

Item 3.

N/A

Item 4.

(a) 8,519,030  
(b) 10.2%  
(c) (i) 8,519,030  
(ii) 0  
(iii) 8,519,030  
(iv) 0

Item 5

No

Item 6

No

Item 7

N/A

Item 8

N/A

Item 9

N/A

Item 10

(a) N/A

(b) 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.

After reasonable inquiry and to the best of my

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knowledge and belief, I certify that the information  
set forth in this statement is true, complete and correct.