

GOLDSTEIN JOSEPH L  
 Form 4  
 March 21, 2012

**FORM 4**

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

OMB APPROVAL

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

**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. Name and Address of Reporting Person \*  
**GOLDSTEIN JOSEPH L**

(Last) (First) (Middle)

777 OLD SAW MILL RIVER ROAD

(Street)

TARRYTOWN, NY 10591

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**REGENERON PHARMACEUTICALS INC [REGN]**

3. Date of Earliest Transaction (Month/Day/Year)  
 03/15/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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. 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/15/2012		M <sup>(1)</sup>		4,600	A	\$ 18.61
Common Stock	03/15/2012		S <sup>(1)</sup>		4,600	D	\$ 110.77
Common Stock	03/15/2012		M <sup>(1)</sup>		400	A	\$ 18.61
Common Stock	03/15/2012		S <sup>(1)</sup>		400	D	\$ 111.06

(3)

Common Stock	03/15/2012	M <sup>(1)</sup>	5,000	A	\$ 18.61	5,000	D
Common Stock	03/15/2012	S <sup>(1)</sup>	5,000	D	\$ 115	0	D

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

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 18.61	03/15/2012		M <sup>(1)</sup>	4,600	(4) 01/02/2019	Common Stock	4,600	
Non-Qualified Stock Option (right to buy)	\$ 18.61	03/15/2012		M <sup>(1)</sup>	400	(4) 01/02/2019	Common Stock	400	
Non-Qualified Stock Option (right to buy)	\$ 18.61	03/15/2012		M <sup>(1)</sup>	5,000	(4) 01/02/2019	Common Stock	5,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOLDSTEIN JOSEPH L 777 OLD SAW MILL RIVER ROAD TARRYTOWN, NY 10591		X		

## Signatures

/s/\*\*Joseph L.  
Goldstein

03/16/2012

\_\_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) Disposition/acquisition made pursuant to a plan intended to comply with Rule 10b5-1(c).

Represents volume-weighted average price of sales of 4,600 shares of Company stock on March 15, 2012 at prices ranging from \$110.01 to \$110.99.. Upon request by the Commission staff, the Company, or a security holder of the Company, the reporting person will provide full information regarding the number of shares sold by the reporting person on March 15, 2012 at each separate price.

(2) Represents volume-weighted average price of sales of 400 shares of Company stock on March 15, 2012 at prices ranging from \$111.00 to \$111.10.. Upon request by the Commission staff, the Company, or a security holder of the Company, the reporting person will provide full information regarding the number of shares sold by the reporting person on March 15, 2012 at each separate price.

(3) The stock option becomes exercisable in three equal annual installments, commencing one year after the date of grant

(4) Exercisable date, exercise date, exercise price, purchase price, sales price, and/or expiration date is/are not applicable in this case.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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