

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>VAGELOS P ROY</u> (Last) (First) (Middle) <u>777 OLD SAW MILL RIVER ROAD</u> (Street) <u>TARRYTOWN NY 10591</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>REGENERON PHARMACEUTICALS, INC.</u> [<u>REGN</u>]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: right;"><u>Chairman of the Board</u></p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/11/2019</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. Transaction 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/12/2019		M ⁽¹⁾		107,655	A	\$21.25	412,140	D	
Common Stock	12/12/2019		F ⁽¹⁾		55,813	D	\$377.16	356,327	D	
Common Stock	12/13/2019		S ⁽¹⁾		632	D	\$373.26 ⁽²⁾	355,695	D	
Common Stock	12/13/2019		S ⁽¹⁾		6,873	D	\$374.79 ⁽³⁾	348,822	D	
Common Stock	12/13/2019		S ⁽¹⁾		21,910	D	\$375.55 ⁽⁴⁾	326,912	D	
Common Stock	12/13/2019		S ⁽¹⁾		13,060	D	\$376.36 ⁽⁵⁾	313,852	D	
Common Stock	12/13/2019		S ⁽¹⁾		5,732	D	\$377.47 ⁽⁶⁾	308,120	D	
Common Stock	12/13/2019		S ⁽¹⁾		3,602	D	\$378.38 ⁽⁷⁾	304,518	D	
Common Stock	12/13/2019		S ⁽¹⁾		33	D	\$379.14 ⁽⁸⁾	304,485	D	
Common Stock								2,326	I	By 401(k) Plan
Common Stock								144,897	I	by CLAT
Common Stock								83,652	I	by Spouse as Trustee
Common Stock								1,203	I	by trust for grandch ⁽⁹⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$21.25	12/12/2019		M ⁽¹⁾			107,655	(10)	12/18/2019	Common Stock	107,655	\$0.0	0	D	
Non-Qualified Stock Option (right to buy)	\$372.46	12/11/2019		A		29,177		(11)	12/11/2029	Common Stock	29,177	\$0.0	29,177	D	
Performance Stock Units	(12)	12/11/2019		A		9,086		(12)	(12)	Common Stock	9,086	\$0.0	9,086	D	

Explanation of Responses:

- Disposition/acquisition made pursuant to a plan intended to comply with Rule 10b5-1(c).
- Represents volume-weighted average price of sales of 632 shares of Company stock on December 13, 2019 at prices ranging from \$373.21 to \$373.51. 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 December 13, 2019 at each separate price.

3. Represents volume-weighted average price of sales of 6,873 shares of Company stock on December 13, 2019 at prices ranging from \$374.22 to \$374.99. 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 December 13, 2019 at each separate price.
4. Represents volume-weighted average price of sales of 21,910 shares of Company stock on December 13, 2019 at prices ranging from \$375.02 to \$375.99. 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 December 13, 2019 at each separate price.
5. Represents volume-weighted average price of sales of 13,060 shares of Company stock on December 13, 2019 at prices ranging from \$376.00 to \$376.99. 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 December 13, 2019 at each separate price.
6. Represents volume-weighted average price of sales of 5,732 shares of Company stock on December 13, 2019 at prices ranging from \$377.01 to \$377.99. 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 December 13, 2019 at each separate price.
7. Represents volume-weighted average price of sales of 3,602 shares of Company stock on December 13, 2019 at prices ranging from \$378.07 to \$378.97. 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 December 13, 2019 at each separate price.
8. Represents volume-weighted average price of sales of 33 shares of Company stock on December 13, 2019 at prices ranging from \$379.06 to \$379.19. 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 December 13, 2019 at each separate price.
9. By a trust for the benefit of certain grandchildren of the reporting person, of which the reporting person and/or the spouse of the reporting person is trustee.
10. The stock option award (combined incentive stock option and non-qualified stock option) vests in four equal annual installments, commencing one year after the date of grant.
11. The stock option award vests in four equal annual installments, commencing one year after the date of grant.
12. Each performance-based restricted stock unit ("PSU") represents the contingent right to receive one share of the issuer's common stock at vesting. The amount reported reflects the maximum number of PSUs that may vest based upon the achievement of certain performance metrics related to total shareholder return over four-year and/or five-year performance periods ending on December 11, 2023 and December 11, 2024, respectively. Between 50% and 225% of the target number of PSUs (i.e., between 50% and 225% of 4,038 PSUs) may vest upon achievement of predetermined total shareholder return percentages derived from compound annual growth rates of 5% to 15% for the applicable performance period. If none of the performance metrics are achieved at the conclusion of the performance periods, the award expires.

By: Beverly Dubs, as attorney-
in-fact For: P. Roy Vagelos 12/13/2019

** Signature of Reporting Person Date

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

* 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).

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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