

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

| OMB APPROVAL | |
|--|-----------|
| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

| | | |
|--|--|---|
| 1. Name and Address of Reporting Person* <u>GILMAN ALFRED G</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 [REGN]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>02/26/2007</u> | |
| | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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. 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 | 02/26/2007 | | M ⁽¹⁾ | | 200 | A | \$9.88 | 7,175 | D | |
| Common Stock | 02/26/2007 | | S ⁽¹⁾ | | 200 | D | \$21.53 | 6,975 | D | |
| Common Stock | 02/26/2007 | | M ⁽¹⁾ | | 300 | A | \$9.88 | 7,275 | D | |
| Common Stock | 02/26/2007 | | S ⁽¹⁾ | | 300 | D | \$21.54 | 6,975 | D | |
| Common Stock | 02/26/2007 | | M ⁽¹⁾ | | 800 | A | \$9.88 | 7,775 | D | |
| Common Stock | 02/26/2007 | | S ⁽¹⁾ | | 800 | D | \$21.55 | 6,975 | D | |
| Common Stock | 02/26/2007 | | M ⁽¹⁾ | | 100 | A | \$9.88 | 7,075 | D | |
| Common Stock | 02/26/2007 | | S ⁽¹⁾ | | 100 | D | \$21.56 | 6,975 | D | |

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 |
| Non-Qualified Stock Option (right to buy) | \$9.88 | 02/26/2007 | | M ⁽¹⁾ | | | 400 | (2) | 03/01/2007 | Common Stock | 400 | (2) | 9,600 | D | |
| Non-Qualified Stock Option (right to buy) | \$9.88 | 02/26/2007 | | M ⁽¹⁾ | | | 100 | (2) | 03/01/2007 | Common Stock | 100 | (2) | 9,500 | D | |
| Non-Qualified Stock Option (right to buy) | \$9.88 | 02/26/2007 | | M ⁽¹⁾ | | | 362 | (2) | 03/01/2007 | Common Stock | 362 | (2) | 9,138 | D | |
| Non-Qualified Stock Option (right to buy) | \$9.88 | 02/26/2007 | | M ⁽¹⁾ | | | 338 | (2) | 03/01/2007 | Common Stock | 338 | (2) | 8,800 | D | |

**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) | \$9.88 | 02/26/2007 | | M ⁽¹⁾ | | | 150 | (2) | 03/01/2007 | Common Stock | 150 | (2) | 8,650 | D | |
| Non-Qualified Stock Option (right to buy) | \$9.88 | 02/26/2007 | | M ⁽¹⁾ | | | 50 | (2) | 03/01/2007 | Common Stock | 50 | (2) | 8,600 | D | |
| Non-Qualified Stock Option (right to buy) | \$9.88 | 02/26/2007 | | M ⁽¹⁾ | | | 100 | (2) | 03/01/2007 | Common Stock | 100 | (2) | 8,500 | D | |
| Non-Qualified Stock Option (right to buy) | \$9.88 | 02/26/2007 | | M ⁽¹⁾ | | | 1,400 | (2) | 03/01/2007 | Common Stock | 1,400 | (2) | 7,100 | D | |
| Non-Qualified Stock Option (right to buy) | \$9.88 | 02/26/2007 | | M ⁽¹⁾ | | | 2,400 | (2) | 03/01/2007 | Common Stock | 2,400 | (2) | 4,700 | D | |
| Non-Qualified Stock Option (right to buy) | \$9.88 | 02/26/2007 | | M ⁽¹⁾ | | | 100 | (2) | 03/01/2007 | Common Stock | 100 | (2) | 4,600 | D | |
| Non-Qualified Stock Option (right to buy) | \$9.88 | 02/26/2007 | | M ⁽¹⁾ | | | 500 | (2) | 03/01/2007 | Common Stock | 500 | (2) | 4,100 | D | |
| Non-Qualified Stock Option (right to buy) | \$9.88 | 02/26/2007 | | M ⁽¹⁾ | | | 1,128 | (2) | 03/01/2007 | Common Stock | 1,128 | (2) | 2,972 | D | |
| Non-Qualified Stock Option (right to buy) | \$9.88 | 02/26/2007 | | M ⁽¹⁾ | | | 672 | (2) | 03/01/2007 | Common Stock | 672 | (2) | 2,300 | D | |
| Non-Qualified Stock Option (right to buy) | \$9.88 | 02/26/2007 | | M ⁽¹⁾ | | | 300 | (2) | 03/01/2007 | Common Stock | 300 | (2) | 2,000 | D | |
| Non-Qualified Stock Option (right to buy) | \$9.88 | 02/26/2007 | | M ⁽¹⁾ | | | 600 | (2) | 03/01/2007 | Common Stock | 600 | (2) | 1,400 | D | |
| Non-Qualified Stock Option (right to buy) | \$9.88 | 02/26/2007 | | M ⁽¹⁾ | | | 200 | (2) | 03/01/2007 | Common Stock | 200 | (2) | 1,200 | D | |
| Non-Qualified Stock Option (right to buy) | \$9.88 | 02/26/2007 | | M ⁽¹⁾ | | | 300 | (2) | 03/01/2007 | Common Stock | 300 | (2) | 900 | D | |

**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) | \$9.88 | 02/26/2007 | | M ⁽¹⁾ | | | 800 | (2) | 03/01/2007 | Common Stock | 800 | (2) | 100 | D | |
| Non-Qualified Stock Option (right to buy) | \$9.88 | 02/26/2007 | | M ⁽¹⁾ | | | 100 | (2) | 03/01/2007 | Common Stock | 100 | (2) | 0 | D | |

Explanation of Responses:

- Disposition/acquisition made pursuant to a plan intended to comply with Rule 10b5-1(c).
- Exercisable date, exercise date, exercise price, purchase price, sales price, and/or expiration date is not applicable in this case.

/s/** Alfred G. Gilman 02/27/2007

** 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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