

SCHEDULE 13G/A  
(RULE 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13D-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13D-2(b)  
(AMENDMENT NO. 2)\*

REGENERON PHARMACEUTICALS, INC.

-----  
(Name of Issuer)

Common Stock, par value \$0.001 per share

-----  
(Title of Class of Securities)

75886F 10 7

-----  
(CUSIP Number)

December 31, 2003

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[ ] Rule 13d-1(b)

[X] Rule 13d-1(c)

[ ] Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act, but shall be subject to all other provisions of the Act (however, see the Notes).

Page 1 of 13  
Exhibit Index on Page 13

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CUSIP NO. 75886F 10 7

13G/A

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PAGE 2 ---- of ---- 13 PAGES  
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1 Names of Reporting Persons/I.R.S. Identification Nos. of Above  
Persons (Entities Only)

Kedge Capital Funds Limited, Special Situations 1 Fund

2 Check the Appropriate Box if a Member of a Group (a) [ ]  
(See Instructions) (b) [ ]

3 SEC Use Only

4 Citizenship or Place of Organization

Jersey (Channel Islands)

Number of	5	Sole Voting Power
		N/A
Shares	6	Shared Voting Power
		4,000,000
Beneficially	7	Sole Dispositive Power
		N/A
Owned by	8	Shared Dispositive Power
Each		4,000,000
Reporting		
Person With		
9	Aggregate Amount	Beneficially Owned by Each Reporting Person
	4,000,000	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares [ ] (See Instructions)	
11	Percent of Class Represented by	Amount in Row (9)
	7.6%	
12	Type of Reporting Person (See Instructions)	
	CO	

1 Names of Reporting Persons/I.R.S. Identification Nos. of Above  
Persons (Entities Only)

Feldon Invest SA

2 Check the Appropriate Box if a Member of a Group (a) [ ]  
(See Instructions) (b) [ ]

3 SEC Use Only

4 Citizenship or Place of Organization

Panama

Number of 5 Sole Voting Power

N/A

Shares 6 Shared Voting Power

4,000,000

Beneficially 7 Sole Dispositive Power

N/A

Owned by 8 Shared Dispositive Power

Each 4,000,000

Reporting

Person With

9 Aggregate Amount Beneficially Owned by Each Reporting Person

4,000,000

10 Check if the Aggregate Amount in Row (9) Excludes Certain  
Shares [ ] (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

7.6%

12 Type of Reporting Person (See Instructions)

C0  
-----

1 Names of Reporting Persons/I.R.S. Identification Nos. of Above  
Persons (Entities Only)

Emfeld Ltd

2 Check the Appropriate Box if a Member of a Group (a) [ ]  
(See Instructions) (b) [ ]

3 SEC Use Only

4 Citizenship or Place of Organization

Cayman Islands

Number of 5 Sole Voting Power

N/A

Shares 6 Shared Voting Power

4,000,000

Beneficially 7 Sole Dispositive Power

N/A

Owned by 8 Shared Dispositive Power

Each 4,000,000

Reporting

Person With

9 Aggregate Amount Beneficially Owned by Each Reporting Person

4,000,000

10 Check if the Aggregate Amount in Row (9) Excludes Certain  
Shares [ ] (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

7.6%

12 Type of Reporting Person (See Instructions)

C0  
-----

1 Names of Reporting Persons/I.R.S. Identification Nos. of Above  
Persons (Entities Only)

Bertarelli & Cie

2 Check the Appropriate Box if a Member of a Group (a) [ ]  
(See Instructions) (b) [ ]

3 SEC Use Only

4 Citizenship or Place of Organization

Switzerland

Number of 5 Sole Voting Power

N/A

Shares 6 Shared Voting Power

4,000,000

Beneficially 7 Sole Dispositive Power

N/A

Owned by 8 Shared Dispositive Power

Each 4,000,000

Reporting

Person With

9 Aggregate Amount Beneficially Owned by Each Reporting Person

4,000,000

10 Check if the Aggregate Amount in Row (9) Excludes Certain  
Shares [ ] (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

7.6%

12 Type of Reporting Person (See Instructions)

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1 Names of Reporting Persons/I.R.S. Identification Nos. of Above  
Persons (Entities Only)

Ernesto Bertarelli

2 Check the Appropriate Box if a Member of a Group (a) [ ]  
(See Instructions) (b) [ ]

3 SEC Use Only

4 Citizenship or Place of Organization

Switzerland

Number of 5 Sole Voting Power

N/A

Shares 6 Shared Voting Power

4,000,000

Beneficially 7 Sole Dispositive Power

N/A

Owned by 8 Shared Dispositive Power

Each 4,000,000

Reporting

Person With

9 Aggregate Amount Beneficially Owned by Each Reporting Person

4,000,000

10 Check if the Aggregate Amount in Row (9) Excludes Certain  
Shares [ ] (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

7.6%

12 Type of Reporting Person (See Instructions)

IN  
-----

ITEM 1(a). NAME OF ISSUER:

Regeneron Pharmaceuticals, Inc.

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

777 Old Saw Mill River Road  
Tarrytown, New York 10591-6707

ITEM 2(a). NAMES OF PERSONS FILING:

This statement is being filed jointly by:

- (i) Kedge Capital Funds Limited, Special Situations 1 Fund, a Jersey (Channel Islands) corporation, the holder of an aggregate of 4,000,000 shares of the issuer's common stock, par value \$0.001.
- (ii) Feldon Invest SA, a Panamanian stock company, which, along with other entities controlled directly or indirectly by Ernesto Bertarelli, holds all of the issued and outstanding voting stock of Kedge Capital Funds Limited, Special Situations 1 Fund;
- (iii) Emfeld Ltd, a Cayman Islands stock company, which is the holder of all of the issued and outstanding capital stock of Feldon Invest SA;
- (iv) Bertarelli & Cie, a societe en commandite par actions organized under the laws of Switzerland, which is the holder of all of the issued and outstanding capital stock of Emfeld Ltd; and
- (v) Ernesto Bertarelli, an individual, who, as President and Managing Director of Bertarelli & Cie, controls that entity.

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

For Kedge Capital Funds Limited, Special Situations 1 Fund:  
Lord Coutanche House  
66-68 Esplanade  
St. Helier  
Jersey (Channel Islands)  
JE4 5YQ

For Feldon Invest SA:  
Urbanizacion Obarrio  
Swiss Bank Building  
53rd Street  
Panama City, Panama

For Emfeld Ltd:  
One Capital Place  
Second Floor  
P.O. Box 1787  
George Town, Grand Cayman, Cayman Islands

For Ernesto Bertarelli and Bertarelli & Cie:  
c/o Kedge Capital (Suisse) SA  
2, Chemin des Mines  
CH-1202 Geneva  
Switzerland

## ITEM 2(c). CITIZENSHIP:

Kedge Capital Funds Limited, Special Situations 1 Fund: A  
corporation organized under the laws of Jersey (Channel Islands)

Feldon Invest SA: A stock company organized under the laws of  
Panama

Emfeld Ltd: A stock company organized under the laws of the  
Cayman Islands

Bertarelli & Cie: A societe en commandite par actions organized  
under the laws of Switzerland

Ernesto Bertarelli: Switzerland

## ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock, par value \$0.001 per share

## ITEM 2(e). CUSIP NUMBER:

75886F 10 7

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(B), OR 13D-2(B)  
OR (C), CHECK WHETHER THE PERSON FILING IS A:

Not applicable.

## ITEM 4. OWNERSHIP.

The ownership percentage set forth below is based on 52,910,539 shares of  
common stock outstanding as of October 31, 2003, as reported in the issuer's  
quarterly report on Form 10-Q dated November 12, 2003.

With respect to Kedge Capital Funds Limited, Special Situations 1 Fund:

- (a) Amount beneficially owned: 4,000,000
- (b) Percent of class: 7.6%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: N/A
  - (ii) Shared power to vote or to direct the vote: 4,000,000
  - (iii) Sole power to dispose or to direct the disposition of: N/A
  - (iv) Shared power to dispose or to direct the disposition of:  
4,000,000

With respect to Feldon Invest SA:



- (a) Amount beneficially owned: 4,000,000
- (b) Percent of class: 7.6%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: N/A
  - (ii) Shared power to vote or to direct the vote: 4,000,000
  - (iii) Sole power to dispose or to direct the disposition of: N/A
  - (iv) Shared power to dispose or to direct the disposition of:  
4,000,000

With respect to Emfeld Ltd:

- (a) Amount beneficially owned: 4,000,000
- (b) Percent of class: 7.6%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: N/A
  - (ii) Shared power to vote or to direct the vote: 4,000,000
  - (iii) Sole power to dispose or to direct the disposition of: N/A
  - (iv) Shared power to dispose or to direct the disposition of:  
4,000,000

With respect to Bertarelli & Cie:

- (a) Amount beneficially owned: 4,000,000
- (b) Percent of class: 7.6%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: N/A
  - (ii) Shared power to vote or to direct the vote: 4,000,000
  - (iii) Sole power to dispose or to direct the disposition of: N/A
  - (iv) Shared power to dispose or to direct the disposition of:  
4,000,000

With respect to Ernesto Bertarelli:

- (a) Amount beneficially owned: 4,000,000
- (b) Percent of class: 7.6%
- (c) Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote: N/A
- (ii) Shared power to vote or to direct the vote: 4,000,000
- (iii) Sole power to dispose or to direct the disposition of: N/A
- (iv) Shared power to dispose or to direct the disposition of:  
4,000,000

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

Not applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Not applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATIONS.

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.

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Dated: February 13, 2004

KEDGE CAPITAL FUNDS LIMITED, SPECIAL  
SITUATIONS 1 FUND

/s/ Thomas J. Plotz  
-----

By: Thomas J. Plotz  
Title: Attorney-in-Fact

FELDON INVEST SA

/s/ Thomas J. Plotz  
-----

By: Thomas J. Plotz  
Title: Attorney-in-Fact

EMFELD LTD

/s/ Thomas J. Plotz  
-----

By: Thomas J. Plotz  
Title: Attorney-in-Fact

BERTARELLI & CIE

/s/ Thomas J. Plotz  
-----

By: Thomas J. Plotz  
Title: Attorney-in-Fact

/s/ Ernesto Bertarelli\*  
-----

Ernesto Bertarelli

\* By: /s/ Thomas J. Plotz  
-----

Thomas J. Plotz, Attorney-in-Fact

EXHIBITS

- \*1. Power of Attorney of Feldon Invest SA
- \*2. Power of Attorney of Emfeld Ltd
- \*3. Power of Attorney of Bertarelli & Cie
- \*4. Power of Attorney of Ernesto Bertarelli
- \*\*5. Joint Filing Agreement Pursuant to Rule 13d-1(k)(1)
- \*\*6. Power of Attorney of Kedge Capital Funds Limited, Special Situations 1 Fund

\*Previously filed as an exhibit to the Schedule 13G filed by Feldon Invest SA, Emfeld Ltd., Bertarelli & Cie and Ernesto Bertarelli with the Securities and Exchange Commission on April 2, 2001 and incorporated herein by reference.

\*\* Previously filed as an exhibit to the Schedule 13G/A filed by Kedge Capital Funds Limited, Special Situations 1 Fund, Feldon Invest SA, Emfeld Ltd., Bertarelli & Cie and Ernesto Bertarelli with the Securities and Exchange Commission on September 4, 2002 and incorporated herein by reference.

