

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

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>RYAN ARTHUR F</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>07/03/2023</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		
Rule 10b5-1(c) Transaction Indication <input checked="" type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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	07/03/2023		S ⁽¹⁾		1	D	\$710.09	18,846	D	
Common Stock	07/03/2023		S ⁽¹⁾		1	D	\$711.95	18,845	D	
Common Stock	07/03/2023		S ⁽¹⁾		6	D	\$713.82	18,839	D	
Common Stock	07/03/2023		S ⁽¹⁾		10	D	\$714.65 ⁽²⁾	18,829	D	
Common Stock	07/03/2023		S ⁽¹⁾		7	D	\$715.23 ⁽³⁾	18,822	D	
Common Stock	07/03/2023		S ⁽¹⁾		29	D	\$716.74 ⁽⁴⁾	18,793	D	
Common Stock	07/03/2023		S ⁽¹⁾		22	D	\$717.57 ⁽⁵⁾	18,771	D	
Common Stock	07/03/2023		S ⁽¹⁾		12	D	\$718.71 ⁽⁶⁾	18,759	D	
Common Stock	07/03/2023		S ⁽¹⁾		11	D	\$719.36 ⁽⁷⁾	18,748	D	
Common Stock	07/03/2023		S ⁽¹⁾		1	D	\$720.15	18,747	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)					

Explanation of Responses:

- Disposition/acquisition made pursuant to a plan intended to comply with Rule 10b5-1(c) adopted on August 4, 2022.
- Represents volume-weighted average price of sales of 10 shares of Company stock on July 3, 2023 at prices ranging from \$714.17 to \$714.93. 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 July 3, 2023 at each separate price.
- Represents volume-weighted average price of sales of 7 shares of Company stock on July 3, 2023 at prices ranging from \$715.02 to \$715.70. 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 July 3, 2023 at each separate price.
- Represents volume-weighted average price of sales of 29 shares of Company stock on July 3, 2023 at prices ranging from \$716.09 to \$716.98. 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 July 3, 2023 at each separate price.
- Represents volume-weighted average price of sales of 22 shares of Company stock on July 3, 2023 at prices ranging from \$717.22 to \$717.91. 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 July 3, 2023 at each separate price.
- Represents volume-weighted average price of sales of 12 shares of Company stock on July 3, 2023 at prices ranging from \$718.47 to \$718.90. 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 July 3, 2023 at each separate price.
- Represents volume-weighted average price of sales of 11 shares of Company stock on July 3, 2023 at prices ranging from \$719.05 to \$719.56. 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 July 3, 2023 at each separate price.

/s/**Arthur F. Ryan

07/05/2023

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.