

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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>STAHL NEIL</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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP, PreclinDevel & Biomol Sci</u>		
			3. Date of Earliest Transaction (Month/Day/Year) <u>01/05/2005</u>					
			4. If Amendment, Date of Original Filed (Month/Day/Year)			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			

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				
Incentive Stock Option (right to buy)	\$19.43	01/05/2005		D			5,149	(1)	12/20/2012	Common Stock	5,149	\$0	0	D	
Incentive Stock Option (right to buy)	\$37.78	01/05/2005		D			4,800	(2)	12/21/2010	Common Stock	4,800	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$8.5	01/05/2005		A	V	1,600		(3)	01/05/2011	Common Stock	1,600	\$0	1,600	D	
Non-Qualified Stock Option (right to buy)	\$8.5	01/05/2005		A	V	15,066		(3)	01/05/2011	Common Stock	15,066	\$0	16,666	D	
Non-Qualified Stock Option (right to buy)	\$8.5	01/05/2005		A	V	50,000		(3)	12/18/2011	Common Stock	50,000	\$0	50,000	D	
Non-Qualified Stock Option (right to buy)	\$8.5	01/05/2005		A	V	3,432		(3)	12/20/2012	Common Stock	3,432	\$0	3,432	D	
Non-Qualified Stock Option (right to buy)	\$8.5	01/05/2005		A	V	63,234		(3)	12/20/2012	Common Stock	63,234	\$0	66,666	D	
Non-Qualified Stock Option (right to buy)	\$19.43	01/05/2005		D			94,851	(1)	12/20/2012	Common Stock	94,851	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$28.01	01/05/2005		D			100,000	(4)	12/18/2011	Common Stock	100,000	\$0	0	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)	\$37.78	01/05/2005		D			45,200	(2)	12/21/2010	Common Stock	45,200	\$0	0	D	

Explanation of Responses:

- The stock option award (combined incentive stock option and non-qualified stock option) was originally granted on December 20, 2002 and vests in four equal annual installments, commencing one year after the date of grant.
- The stock option award (combined incentive stock option and non-qualified stock option) was originally granted on December 21, 2000 and vests in five equal annual installments, commencing one year after the date of grant.
- The option becomes fully exercisable with respect to all shares underlying the option if the Company's products achieve aggregate, worldwide gross sales of at least US\$100 million during any consecutive twelve-month period based on sales directly by the Company and/or its licensees, affiliates, and distributors (the "Milestone Date") unless the Milestone Date occurs before the third anniversary of the grant date, in which case all of the shares underlying the option become fully vested on the third anniversary of the grant date.
- The stock option award (combined incentive stock option and non-qualified stock option) was originally granted on December 18, 2001 and vests in four equal annual installments, commencing one year after the date of grant.

/s/**Neil Stahl

01/07/2005

** 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.