

REGENERON PHARMACEUTICALS INC  
Form 10-Q  
November 04, 2015  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549  
FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2015

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 0-19034

REGENERON PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

New York

13-3444607

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

777 Old Saw Mill River Road, Tarrytown, New York

10591-6707

(Address of principal executive offices)

(Zip Code)

(914) 847-7000

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  
Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

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Number of shares outstanding of each of the registrant's classes of common stock as of October 16, 2015:

Class of Common Stock	Number of Shares
Class A Stock, \$.001 par value	1,913,776
Common Stock, \$.001 par value	102,151,256

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## PART I. FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

## REGENERON PHARMACEUTICALS, INC.

## CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

(In thousands, except share data)

	September 30, 2015	December 31, 2014
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$654,587	\$648,719
Marketable securities	241,055	251,761
Accounts receivable - trade, net	1,088,207	739,379
Accounts receivable from Sanofi	199,117	111,510
Accounts receivable from Bayer HealthCare	151,991	125,483
Inventories	190,668	128,861
Deferred tax assets	60,521	46,179
Prepaid expenses and other current assets	89,494	79,046
Total current assets	2,675,640	2,130,938
Marketable securities	681,326	460,154
Property, plant, and equipment, at cost, net of accumulated depreciation and amortization	1,475,123	974,309
Deferred tax assets	346,243	269,237
Other assets	4,583	3,034
Total assets	\$5,182,915	\$3,837,672
<b>LIABILITIES and STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$577,428	\$483,489
Deferred revenue from Sanofi, current portion	100,908	15,927
Deferred revenue - other, current portion	54,148	58,098
Other current liabilities	2,506	97,146
Total current liabilities	734,990	654,660
Deferred revenue from Sanofi	599,339	62,819
Deferred revenue - other	78,942	72,430
Facility lease obligations	364,144	310,938
Convertible senior notes	30,723	146,773
Other long-term liabilities	77,910	39,801
Total liabilities	1,886,048	1,287,421
Stockholders' equity:		
Preferred stock, \$.01 par value; 30,000,000 shares authorized; issued and outstanding - none	—	—
Class A Stock, convertible, \$.001 par value; 40,000,000 shares authorized; shares issued and outstanding - 1,914,776 in 2015 and 1,973,368 in 2014	2	2
Common Stock, \$.001 par value; 320,000,000 shares authorized; shares issued - 105,572,737 in 2015 and 102,475,154 in 2014	106	102

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Additional paid-in capital	2,880,109	2,450,782
Retained earnings	697,706	216,644
Accumulated other comprehensive income	7,721	52,251
Treasury stock, at cost; 3,437,000 shares in 2015 and 2,017,732 in 2014	(288,777)	