

REGENERON PHARMACEUTICALS INC
Form 10-Q
May 03, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2013

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
(State or other jurisdiction of
incorporation or organization)

13-3444607
(I.R.S. Employer Identification No.)

777 Old Saw Mill River Road, Tarrytown, New
York
(Address of principal executive offices)

10591-6707
(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 X 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 X No

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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	<input checked="" type="checkbox"/>		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	<input checked="" type="checkbox"/>
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Number of shares outstanding of each of the registrant’s classes of common stock as of April 17, 2013:

Class of Common Stock	Number of Shares
Class A Stock, \$0.001 par value	2,058,057
Common Stock, \$0.001 par value	95,908,088

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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)

	March 31, 2013	December 31, 2012
ASSETS		
Current assets:		
Cash and cash equivalents	\$180,362	\$230,276
Marketable securities	127,348	77,819
Accounts receivable - trade, net	703,857	593,207
Accounts receivable from Sanofi	98,781	99,913
Deferred tax assets	99,632	148,134
Prepaid expenses and other current assets	97,142	56,663
Total current assets	1,307,122	1,206,012
Restricted cash and marketable securities	8,494	8,186
Marketable securities	346,607	271,230
Property, plant, and equipment, at cost, net of accumulated depreciation and amortization	392,378	379,940
Deferred tax assets	201,319	192,022
Other assets	20,078	23,100
Total assets	\$2,275,998	\$2,080,490
LIABILITIES and STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	\$145,413	\$111,345
Deferred revenue from Sanofi, current portion	15,967	17,022
Deferred revenue - other, current portion	34,391	33,809
Facility lease obligations, current portion	1,473	1,374
Total current liabilities	197,244	163,550
Deferred revenue from Sanofi	76,909	76,520
Deferred revenue - other	125,436	131,822
Facility lease obligations	159,007	159,436
Convertible senior notes	302,268	296,518
Other long term liabilities	8,786	7,259
Total liabilities	869,650	835,105
Commitments and contingencies		
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 - 2,058,057 at March 31, 2013 and 2,069,187 at December 31, 2012	2	2
Common Stock, \$.001 par value; 160,000,000 shares authorized; shares issued and outstanding - 95,650,666 at March 31, 2013 and 95,223,525 at December 31, 2012	95	95

Additional paid-in capital	1,826,075	1,763,508
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