

REGENERON PHARMACEUTICALS INC
Form 10-Q
November 04, 2014
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, 2014

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, 2014:

Class of Common Stock	Number of Shares
Class A Stock, \$.001 par value	1,973,368
Common Stock, \$.001 par value	99,691,909

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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, 2014	December 31, 2013
ASSETS		
Current assets:		
Cash and cash equivalents	\$646,554	\$535,608
Marketable securities	395,650	158,376
Accounts receivable - trade, net	673,915	787,071
Accounts receivable from Sanofi	110,720	104,707
Accounts receivable from Bayer HealthCare	142,619	63,189
Inventories	120,317	70,354
Deferred tax assets	49,005	44,677
Prepaid expenses and other current assets	61,732	32,952
Total current assets	2,200,512	1,796,934
Marketable securities	453,443	389,891
Property, plant, and equipment, at cost, net of accumulated depreciation and amortization	818,967	526,983
Deferred tax assets	263,081	231,878
Other assets	3,416	5,327
Total assets	\$3,739,419	\$2,951,013
LIABILITIES and STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	\$337,976	\$250,896
Deferred revenue from Sanofi, current portion	13,368	12,815
Deferred revenue - other, current portion	57,604	34,185
Facility lease obligations, current portion	1,252	939
Total current liabilities	410,200	298,835
Deferred revenue from Sanofi	75,283	76,522
Deferred revenue - other	114,339	107,677
Facility lease obligations	276,112	184,258
Convertible senior notes	287,950	320,315
Other long-term liabilities	23,747	11,330
Total liabilities	1,187,631	998,937
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 - 1,973,368 in 2014 and 2,020,481 in 2013	2	2
Common Stock, \$.001 par value; 160,000,000 shares authorized; shares issued and outstanding - 100,195,822 in 2014 and 97,666,814 in 2013	100	97
Additional paid-in capital	2,423,434	2,045,857

Retained earnings (accumulated deficit)