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).

FORM 4

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 Addres | ss of Reporting Person [*] IUR F | 1 | 2. Issuer Name and T REGENERON I <u>NC.</u> [REGN] | | ng Symbol ACEUTICALS, | | | | 6 Owner | | |
|--|--|---|---|---|---|------------------------|--|---|---|--|--|
| (Last) 777 OLD SAW | (First) (M MILL RIVER ROAL | L. | 3. Date of Earliest Tra 08/03/2020 | Insaction (Mo | nth/Day/Year) | | Officer (give title below) | Other below | (specify) | | |
| (Street) TARRYTOWN (City) | NY 10 (State) (Z | 591 | 4. If Amendment, Dat | e of Original F | iled (Month/Day/Year) | 6. Indiv Line) X | ridual or Joint/Group Form filed by One Form filed by Mo Person | e Reporting Per | son | | |
| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | | | | |
| Date | | 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 a | | 5. Amount of Securities Beneficially Owned Following | 6. Ownership Form: Direct (D) or Indirect | 7. Nature of Indirect Beneficial Ownership | | |

| | (Month/Day/Year) | (Month/Day/Year) | 8) | (instr. | | | | Owned Following | (I) (Instr. 4) | Ownership | |
|--------------|------------------|------------------|-------------------------|---------|--------|---------------|--------------------------------|--|----------------|------------|--|
| | | | Code | v | Amount | (A) or (D) | Price | Reported Transaction(s) (Instr. 3 and 4) | | (Instr. 4) | |
| Common Stock | 08/03/2020 | | S ⁽¹⁾ | | 3 | D | \$633.78 ⁽²⁾ | 28,640 | D | | |
| Common Stock | 08/03/2020 | | S ⁽¹⁾ | | 5 | D | \$634.6 ⁽³⁾ | 28,635 | D | | |
| Common Stock | 08/03/2020 | | S ⁽¹⁾ | | 2 | D | \$635.52 ⁽⁴⁾ | 28,633 | D | | |
| Common Stock | 08/03/2020 | | S ⁽¹⁾ | | 4 | D | \$636.46 ⁽⁵⁾ | 28,629 | D | | |
| Common Stock | 08/03/2020 | | S ⁽¹⁾ | | 6 | D | \$637.47(6) | 28,623 | D | | |
| Common Stock | 08/03/2020 | | S ⁽¹⁾ | | 12 | D | \$638.51 ⁽⁷⁾ | 28,611 | D | | |
| Common Stock | 08/03/2020 | | S ⁽¹⁾ | | 1 | D | \$639.99 | 28,610 | D | | |
| Common Stock | 08/03/2020 | | S ⁽¹⁾ | | 1 | D | \$640.35 | 28,609 | D | | |
| Common Stock | 08/03/2020 | | S ⁽¹⁾ | | 7 | D | \$641.52(8) | 28,602 | D | | |
| Common Stock | 08/03/2020 | | S ⁽¹⁾ | | 7 | D | \$642.51 ⁽⁹⁾ | 28,595 | D | | |
| Common Stock | 08/03/2020 | | S ⁽¹⁾ | | 15 | D | \$643.5(10) | 28,580 | D | | |
| Common Stock | 08/03/2020 | | S ⁽¹⁾ | | 6 | D | \$644.34(11) | 28,574 | D | | |
| Common Stock | 08/03/2020 | | S ⁽¹⁾ | | 12 | D | \$645.64(12) | 28,562 | D | | |
| Common Stock | 08/03/2020 | | S ⁽¹⁾ | | 17 | D | \$646.26(13) | 28,545 | D | | |
| Common Stock | 08/03/2020 | | S ⁽¹⁾ | | 2 | D | \$647.03(14) | 28,543 | 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. Transa Code (8) | | 5. Nu of Deriv Secu Acqu (A) of Dispo of (D) (Instri and 5 | vative rities ired r osed) . 3, 4 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | Amount of Securities | | 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 | | | | |

Explanation of Responses:

1. Disposition/acquisition made pursuant to a plan intended to comply with Rule 10b5-1(c).

2. Represents volume-weighted average price of sales of 3 shares of Company stock on August 3, 2020 at prices ranging from \$633.68 to \$633.99. 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 August 3, 2020 at each separate price.

3. Represents volume-weighted average price of sales of 5 shares of Company stock on August 3, 2020 at prices ranging from \$634.17 to \$634.84. 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 August 3, 2020 at each separate price.

4. Represents volume-weighted average price of sales of 2 shares of Company stock on August 3, 2020 at prices ranging from \$635.49 to \$635.54. 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 August 3, 2020 at each separate price.

5. Represents volume-weighted average price of sales of 4 shares of Company stock on August 3, 2020 at prices ranging from \$636.00 to \$636.74. 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 August 3, 2020 at each separate price.

6. Represents volume-weighted average price of sales of 6 shares of Company stock on August 3, 2020 at prices ranging from \$637.26 to \$637.80. 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 August 3, 2020 at each separate price.

7. Represents volume-weighted average price of sales of 12 shares of Company stock on August 3, 2020 at prices ranging from \$638.00 to \$638.98. 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 August 3, 2020 at each separate price.

8. Represents volume-weighted average price of sales of 7 shares of Company stock on August 3, 2020 at prices ranging from \$641.23 to \$641.78. 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 August 3, 2020 at each separate price.
9. Represents volume-weighted average price of sales of 7 shares of Company stock on August 3, 2020 at prices ranging from \$642.14 to \$642.89. 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 August 3, 2020 at each separate price.
10. Represents volume-weighted average price of sales of 15 shares of Company stock on August 3, 2020 at prices ranging from \$643.00 to \$643.99. 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 August 3, 2020 at each separate price.
11. Represents volume-weighted average price of sales of 6 shares of Company stock on August 3, 2020 at prices ranging from \$644.00 to \$644.95. 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 August 3, 2020 at each separate price.
12. Represents volume-weighted average price of sales of 12 shares of Company stock on August 3, 2020 at prices ranging from \$645.21 to \$645.96. 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 August 3, 2020 at each separate price.
13. Represents volume-weighted average price of sales of 17 shares

<u>/s/**Arthur F. Ryan</u> <u>08/05/2020</u> ** 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.

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