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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

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

For the quarterly period ended March 31, 1997

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) 347-7000
(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 the number of shares outstanding of each of the issuer's classes of common stock as of April 30, 1997:

Class of Common Stock	Number of Shares
Class A Stock, $0.001 par value	4,335,824
Common Stock, $0.001 par value	22,166,169

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March 31, 1997

PART 1. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

REGENERON PHARMACEUTICALS, INC.
CONDENSED BALANCE SHEETS AT MARCH 31, 1997 AND DECEMBER 31, 1996 (Unaudited)

ASSETS	March 31, 1997	December 31, 1996
Current assets		
Cash and cash equivalents	$ 27,914,539	$ 34,475,060
Marketable securities	40,141,043	45,587,404
Receivable due from Sumitomo Pharmaceuticals Company, Ltd.	2,072,473	2,072,455
Receivable due from Merck & Co., Inc.	793,581	1,816,056
Receivable due from Amgen-Regeneron Partners	446,269	446,269
Prepaid expenses and other current assets	528,087	611,435
Total current assets	71,895,992	85,008,679
Marketable securities	23,223,159	16,965,302
Investment in Amgen-Regeneron Partners		1,205,299
Property, plant and equipment, at cost, net of accumulated depreciation and amortization	33,846,173	34,297,843
Other assets	102,935	104,731
Total assets	$ 129,068,259	$ 137,581,854
LIABILITIES and STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	$ 3,416,852	$ 4,357,145
Capital lease obligations, current portion	3,291,977	3,505,221
Note payable, current portion	76,532	77,684
Capital contribution due to Amgen-Regeneron Partners	485,700	
Deferred revenue, current portion	2,426,326	4,108,412
Total current liabilities	9,697,387	12,048,462
Capital lease obligations	2,726,546	3,400,015
Note payable	1,730,031	1,748,082
Other liabilities	198,337	183,426
Deferred revenue	13,673,302	13,270,870
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; 4,345,824 shares issued and outstanding in 1997 4,355,994 shares issued and outstanding in 1996	4,346	4,356
Common Stock, $.001 par value; 60,000,000 shares authorized; 22,152,619 shares issued and outstanding in 1997 21,319,896 shares issued and outstanding in 1996	22,153	21,320
Additional paid-in capital	264,848,892	264,742,236
Unearned compensation	(990,000)	(1,080,000)
Accumulated deficit	(162,957,961)	(157,029,112)
Net unrealized gain on marketable securities	115,226	272,199
Total stockholders' equity	101,042,656	106,930,999
Total liabilities and stockholders' equity	$ 129,068,259	$ 137,581,854

The accompanying notes are an integral part of the financial statements.

REGENERON PHARMACEUTICALS, INC.
CONDENSED STATEMENTS OF OPERATIONS (Unaudited)

	Three months ended March 31, 1997	1996
Revenues		
Contract research and development	$ 4,238,438	$ 4,182,896
Investment income	1,278,741	600,422
Contract manufacturing	696,456	405,351
	6,213,635	5,188,669
Expenses		
Research and development	7,076,471	6,926,403
Loss in Amgen-Regeneron Partners	1,700,000	2,661,900
General and administrative	1,463,927	1,510,945
Depreciation and amortization	1,201,497	1,490,954
Contract manufacturing	492,862	115,336
Interest	207,727	250,629
	12,142,484	12,956,167
Net loss	($ 5,928,849)	($ 7,767,498)
Net loss per share	($0.23)	($0.35)
Weighted average number of Common and Class A shares outstanding	25,798,971	22,007,864

The accompanying notes are an integral part of the financial statements.

REGENERON PHARMACEUTICALS, INC.
CONDENSED STATEMENTS OF CASH FLOWS (Unaudited)
Increase (Decrease) in Cash and Cash Equivalents

	Three months ended March 31, 1997	1996
Cash flows from operating activities		
Net loss	($ 5,928,849)	($ 7,767,498)
Adjustments to reconcile net loss to net cash used in operating activities		
Share of net loss of Amgen-Regeneron Partners	1,700,000	2,661,900
Depreciation and amortization	1,201,497	1,490,954
Stock issued in consideration for services rendered	90,000	90,000
Changes in assets and liabilities		
Decrease in amounts due from Amgen-Regeneron Partners		162,410
(Increase) in amounts due from Sumitomo Pharmaceuticals Co. Ltd.	(18)	(216,769)
Decrease (increase) in amounts due from Merck & Co., Inc.	1,022,475	(1,493,359)
(Increase) in investment in Amgen-Regeneron Partners	(9,001)	(2,670,000)
Decrease in prepaid expenses and other assets	85,144	10,823
(Decrease) increase in deferred revenue	(1,279,654)	899,634
(Decrease) in accounts payable, accrued expenses, and other liabilities	(240,643)	(507,183)
Total adjustments	2,569,800	428,410
Net cash (used in) operating activities	(3,359,049)	(7,339,088)
Cash flows from investing activities		
Purchase of marketable securities	(20,561,837)	(18,387,003)
Sale of marketable securities	19,593,368	9,483,152
Capital expenditures	(1,184,566)	(4,758,580)
Net cash (used in) investing activities	(2,153,035)	(13,662,431)
Cash flows from financing activities		
Net proceeds from the issuance of equity securitie	107,479	1,000,283
Principal payments on note payable	(19,203)	(20,694)
Capital lease payments	(1,136,713)	(789,904)
Net cash (used in) provided by financing act	(1,048,437)	189,685
Net (decrease) in cash and cash equivalents	(6,560,521)	(20,811,834)
Cash and cash equivalents at beginning of year	34,475,060	32,736,026
Cash and cash equivalents at end of year	$ 27,914,539	$ 11,924,192
Supplemental disclosure of cash flow information		
Cash paid for interest	$ 192,816	$ 230,282

The accompanying notes are an integral part of the financial statements.

1. Interim Financial Statements

In the opinion of management of the Company, the accompanying unaudited interim financial statements reflect all adjustments, consisting only of normal recurring accruals, necessary to present fairly the Company's financial position as of March 31, 1997 and December 31, 1996 and the results of operations for the three months ended March 31, 1997 and 1996. The results of operations for such interim periods are not necessarily indicative of the results to be expected for the full year.

2. Statement of Cash Flows

Supplemental disclosure of noncash investing and financing activities:

There were capital lease obligations of $250,000 incurred in the first three months of 1997.

Included in accounts payable and accrued expenses at March 31, 1997 and December 31, 1996 were approximately $104,000 and $800,000, respectively, of accrued capital expenditures.

3. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses as of March 31, 1997 and December 31, 1996 consist of the following:

	March 31, 1997	December 31, 1996
Accounts payable	$1,586,646	$2,178,308
Accrued payroll and related costs	776,755	1,047,812
Accrued clinical trial expense	319,500	319,500
Accrued expenses, other	311,488	389,062
Deferred compensation	422,463	422,463
	$3,416,852	$4,357,145

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

General

Overview. The discussion below contains forward-looking statements that involve risks and uncertainties relating to the future financial performance of Regeneron Pharmaceuticals, Inc. ("Regeneron" or the "Company") and actual events or results may differ materially. These statements concern, among other things, the possible therapeutic applications of the Company's product candidates and research programs, the timing and nature of the Company's clinical and research programs now underway or planned, a variety of items described in the footnotes to the Company's financial statements (including the useful life of assets, the anticipated length of agreements, and other matters), and the future uses of capital and financial needs of the Company. These statements are made by the Company based on management's current beliefs and judgment. In evaluating such statements, stockholders and investors should specifically consider the various factors identified under the caption "Factors That May Affect Future Operating Results" which could cause actual results to differ materially from those indicated by such forward-looking statements.

During the first quarter of 1997, Amgen Inc. ("Amgen"), on behalf of Amgen-Regeneron Partners, continued to conduct a further clinical trial of neurotrophin-3 ("NT-3") for the treatment of peripheral neuropathies caused by diabetes. Amgen also continued to conduct a trial of BDNF in Europe for the treatment of neuropathies caused by diabetes. The Company continued to develop and manufacture BDNF for use by Sumitomo Pharmaceuticals Co., Ltd. ("Sumitomo Pharmacteuticals") in Japan and continued the development of a series of preclinical research programs in the areas of inflammatory and muscle disease, angiogenesis, hematopoiesis, and cancer.

In January 1997, Amgen and Regeneron announced that the Phase III clinical trial of BDNF delivered subcutaneously did not demonstrate clinical efficacy in patients with ALS and that the trial confirmed the safety and tolerability of BDNF seen in earlier trials. The failure of the Phase III trial to achieve its primary end points had a materially adverse effect on the price of the Company's Common Stock (which declined more than 50% immediately after the announcement of the results of the trial). After the Phase III clinical trial results were announced, the Company retained independent experts in the fields of neurology and gastroenterology, as well as independent statisticians, to conduct further examination of the data. This review by the Company and the outside panels indicated 1) that a subset of ALS patients in the trial may have received a benefit from BDNF treatment and 2) that BDNF appeared to have an effect on the gastrointestinal system and might have a therapeutic role in treating constipating conditions, among other disorders. The panels recommended, among other things, that additional clinical and preclinical investigations of subcutaneous BDNF for ALS and BDNF for gastrointestinal conditions should be undertaken. The Company is reviewing these recommendations and the Phase III data and is discussing with Amgen and Sumitomo Pharmaceuticals whether to undertake these or other investigations of BDNF. Further development of BDNF in the United States must be undertaken in accordance with the terms of the Company's collaboration agreement with Amgen.

Although Sumitomo Pharmaceuticals had planned a Phase I safety assessment of BDNF early in 1997, they are currently reviewing their BDNF development plan in light of the recently available information.

The results of the Company's and its collaborators' past activities in connection with the research and development of BDNF and NT-3 do not necessarily predict the results or success of future activities including, but not limited to, any additional preclinical or clinical studies of BDNF or NT-3. The Company cannot predict whether, when, or under what conditions BDNF or NT-3 will be shown to be safe or effective to treat any human condition or be approved for marketing by any regulatory agency. The delay or failure of current or future studies to demonstrate the safety or efficacy of BDNF or NT-3 to treat human conditions or to be approved for marketing would have a material adverse impact on the Company.

The Company and Amgen are conducting a Phase I trial of BDNF for ALS using intrathecal delivery. While intrathecal delivery may be more successful in delivering BDNF to certain motor neurons (the nerve cells that degenerate in ALS), it is not known whether intrathecal delivery will prove any more successful in demonstrating safety and utility in patients with ALS than the subcutaneous delivery used in the Phase III clinical trial that failed to achieve its primary end points. If additional studies of BDNF for ALS are undertaken, the time and expense required for such trials could be material to the Company and the outcome will be uncertain. If subsequent trials are conducted and such trials fail to demonstrate that BDNF is safe and effective in the treatment of ALS, that failure could have a materially adverse effect on the Company, the price of the Company's Common Stock, and the Company's ability to raise additional capital.

No assurance can be given that extended administration of NT-3 will be safe or effective. The Phase I study of NT-3 in normal human volunteers that concluded in 1995 was a short term (seven day) treatment study. The current NT-3 clinical study involves substantially longer treatment (six months or longer). The treatment of peripheral neuropathy may present additional clinical trial risks in light of the complex and not wholly understood mechanisms of action that lead to the neuropathies, the presence of many other drugs to treat the underlying conditions, the potential difficulty of achieving significant clinical endpoints, and other factors. No assurance can be given that these or any other studies of NT-3 will be successful or that NT-3 will be commercialized.

To date, Regeneron has not received any revenues from the commercial sale of products and may never receive such revenues. Before such revenues can be realized, the Company (or its collaborators) must overcome a number of hurdles which include successfully completing its research and development efforts and obtaining regulatory approval from the United States Food and Drug Administration ("FDA") or regulatory authorities in other countries. In addition, the biotechnology and pharmaceutical industries are rapidly evolving and highly competitive, and new developments may render the Company's products and technologies noncompetitive and obsolete.

In the absence of revenues from commercial product sales or other sources (the amount, timing, nature, or source of which can not be predicted), the Company's losses will continue as the Company conducts its research and development activities. The Company's activities may expand over time and may require additional resources, and the Company's operating losses may be substantial over at least the next several years. The Company's losses may fluctuate from quarter to quarter and will depend, among other factors, on the timing of certain expenses and on the progress of the Company's research and development efforts.

Results of Operations

Three months ended March 31, 1997 and 1996. The Company's total revenue increased to $6.2 million for the first quarter of 1997 from $5.2 million for the same period in 1996. Contract research and development revenue remained the same at $4.2 million for the first quarter of 1997 compared to the same period in 1996. Contract research and development revenue earned from Sumitomo Pharmaceuticals increased to $2.8 million in the first quarter of 1997 from $2.7 million for the same period in 1996. Of the first quarter 1997 and 1996 Sumitomo Pharmaceuticals revenue, $0.7 million was for contract research for both periods, and $2.1 million and $2.0 million was reimbursement for developing manufacturing processes for BDNF and supplying BDNF, respectively. Contract research and development revenue earned from Amgen-Regeneron Partners ("the Partnership") decreased to $0.5 million for the first quarter of 1997 from $1.5 million for the same period in 1996. This reflects less spending on research conducted by Regeneron and Amgen on BDNF and NT-3. The Company entered into a research collaboration agreement with Procter & Gamble Pharmaceuticals, Inc. ("Procter & Gamble") in December of 1996, and contract research revenue related to this agreement totaled $0.9 million for the first quarter 1997. Contract manufacturing revenue related to the long-term manufacturing agreement (the "Merck Agreement") with Merck & Co., Inc. ("Merck") for the first quarters of 1997 and 1996 totaled $0.7 million and $0.4 million, respectively. Investment income in the first quarter of 1997 increased to $1.3 million from $0.6 million for the same period in 1996, due primarily to higher levels of interest-bearing investments resulting from the private placements of equity securities with Amgen, Medtronic, Inc. ("Medtronic"), and Procter & Gamble in April, June, and December 1996, respectively.

The Company's total operating expenses decreased to $12.1 million in the first quarter of 1997 from $13.0 million for the same period in 1996. Research and development expense increased to $7.1 million in the first quarter of 1997 from $6.9 million for the same period in 1996 as a result of increased activity in the Company's Rensselaer, New York manufacturing facility related to the Company's agreement with Merck. Loss in Amgen-Regeneron Partners decreased to $1.7 million in the first quarter of 1997 from $2.7 million for the same period in 1996, as the Partnership completed the Phase III clinical trial of BDNF in 1996. Research and development expenses (including Loss in Amgen-Regeneron Partners) were approximately 72% of total operating expenses in the first quarter of 1997 compared to 74% for the same period in 1996.

General and administrative expenses totaled $1.5 million in the first quarters of 1997 and 1996, as a decrease in legal and patent expenses in 1997 offset increases in salary and employee benefit expenses. Depreciation and amortization decreased from $1.5 million in the first quarter of 1996 to $1.2 million in the first quarter of 1997 as older lab equipment became fully depreciated and because capitalized patent costs were fully amortized in 1996. Interest expense decreased to $0.2 million in the first quarter of 1997 from $0.3 million for the same period in 1996, resulting from the expiration of equipment leases during 1996. Contract manufacturing expenses are direct expenses related to the long-term manufacturing agreement with Merck.

The Company's net loss for the first quarter of 1997 was $5.9 million, or $0.23 per share, compared to a net loss of $7.8 million, or $0.35 per share, for the same period in 1996.

Liquidity and Capital Resources

Since its inception in 1988, the Company has financed its operations primarily through private placements and public offerings of its equity securities, revenue earned under the several agreements between the Company and each of Amgen, Sumitomo Chemical Company, Ltd., Sumitomo Pharmaceuticals, Merck, Medtronic, and Procter & Gamble and investment income. In connection with the Company's agreement to collaborate with Procter & Gamble in the research and development of skeletal muscle disease and injury, Procter & Gamble paid the Company $1.0 million in December 1996, and has agreed to pay the Company an additional $3.75 million per year through at least December 1999. In connection with the Company's agreement to collaborate with Sumitomo Pharmaceuticals in the research and development of BDNF in Japan, Sumitomo Pharmaceuticals paid the Company $22.0 million through December 1996 (which includes a payment of $3.0 million for 1997) and agreed to pay the Company an additional $3.0 million in 1998. Sumitomo Pharmaceuticals has the option to cancel the 1998 payment; however, if such a cancellation were to occur, Sumitomo Pharmaceutical's rights to develop and commercialize BDNF in Japan would revert to the Company. In addition, the Company is being reimbursed in connection with supplying Sumitomo Pharmaceuticals with BDNF for preclinical use.

The Company's activities relating to BDNF and NT-3, as agreed upon by Amgen and Regeneron, are being reimbursed by Amgen-Regeneron Partners, and the Company recognizes such reimbursement as revenue. The funding of Amgen-Regeneron Partners is through capital contributions from Amgen and Regeneron, who must make equal payments in order to maintain equal ownership and equal sharing of any profits or losses from the partnership. The Company has made capital contributions totaling approximately $42.6 million to Amgen-Regeneron Partners from the partnership's inception in June 1993 through March 31, 1997. The Company expects that its capital contributions in 1997 will total approximately $3.0 million to $5.0 million. These contributions could increase or decrease, depending upon the cost of Amgen-Regeneron Partners' conducting additional BDNF and NT-3 preclinical and clinical studies and the

outcomes of those and other ongoing studies. Capital contributions beyond 1997 are also anticipated to be significant.

From its inception in January 1988 through March 31, 1997, the Company invested approximately $54.2 million in property, plant and equipment, including $16.8 million to acquire and renovate the Rensselaer facility, $6.3 million of newly completed construction, and $6.6 million of new construction that is in progress related to the modification of the facility in connection with the Merck Agreement. In connection with the purchase and renovation of the Rensselaer facility, the Company obtained financing of $2.0 million from the New York State Urban Development Corporation, of which $1.8 million is outstanding. Under the terms of such financing the Company is not permitted to declare or pay dividends to its stockholders.

During 1996, the Company entered into a series of new leasing agreements (the "New Lease Line") which provides up to $4.0 million to finance equipment acquisitions and certain building improvements, as defined, (collectively, the "Equipment"). The Company may utilize the New Lease Line in increments ("leases"). Lease terms are for four years after which the Company is required to purchase the Equipment at defined amounts. Certain of the leases may be renewed for eight months at defined monthly payments after which the Company will own the Equipment. At March 31, 1997, the Company had available approximately $0.8 million of the New Lease Line.

The Company expects that expenses related to the filing, prosecution, defense and enforcement of patent and other intellectual property claims will continue to be substantial as a result of patent filings and prosecutions in the United States and foreign countries. The Company is currently involved in two interference proceedings in the Patent and Trademark Office between Regeneron's patent applications and patents relating to CNTF issued to Synergen, Inc. Amgen acquired all outstanding shares of Synergen in 1994.

As of March 31, 1997, the Company had no established banking arrangements through which it could obtain short-term financing or a line of credit. Additional funds may be raised through, among other things, the issuance of additional securities, other financing arrangements, and future collaboration agreements. No assurance can be given that additional financing will be available or, if available, that it will be available on acceptable terms.

At March 31, 1997, the Company had $91.3 million in cash, cash equivalents, and marketable securities. The Company expects to incur ongoing funding requirements for capital contributions to Amgen-Regeneron Partners to support the continued development and clinical trials of BDNF and NT-3. The Company also expects to incur substantial funding requirements for, among other things, its research and development activities (including preclinical and clinical testing), validation of its manufacturing facilities, and the acquisition of equipment, and may incur substantial funding requirements for expenses related to the patent interference proceedings and other patent matters. The amount needed to fund operations will also depend on other

factors, including the status of competitive products, the success of the Company's research and development programs, the status of patents and other intellectual property rights developments, and the extent and success of any collaborative research programs. The Company expects to incur additional capital expenditures in connection with the renovation and validation of its Rensselaer facility pursuant to its manufacturing agreement with Merck. However, the Company also expects that such expenditures will be substantially reimbursed by Merck, subject to certain conditions. The Company believes that its existing capital resources will enable it to meet operating needs into 1999. No assurance can be given that there will be no change in projected revenues or expenses that would lead to the Company's capital being consumed at a faster rate than currently expected. In order to continue to attempt to assure Regeneron's financial condition and maximize its technological developments for the long-term benefit of shareholders, the Company from time to time seeks additional corporate partners and explores other opportunities to obtain research and development funding. No assurance can be given that such partners or funding will be available or, if available, will be on terms favorable or acceptable to the Company.

Factors That May Affect Future Operating Results

Regeneron cautions stockholders and investors that the following important factors, among others, in some cases have affected, and in the future could affect, Regeneron's actual results and could cause Regeneron's actual results to differ materially from those expressed in any forward-looking statements made by, or on behalf of, Regeneron. The statements under this caption are intended to serve as cautionary statements within the meaning of the Private Securities Litigation Reform Act of 1995. The following information is not intended to limit in any way the characterization of other statements or information under other captions as cautionary statements for such purpose:

- Delay, difficulty, or failure of the Company's preclinical drug research and development programs to produce product candidates that are scientifically or commercially appropriate for further development by the Company or others.

- Delay, difficulty, or failure in obtaining regulatory approval (including approval of its facilities for production) for the Company's products (including vaccine intermediate for Merck), including delays or difficulties in development because of insufficient proof of safety or efficacy.

- Increased and irregular costs of development, regulatory approval, manufacture, sales, and marketing associated with the introduction of products in the late stage of development.

- Cancellation or termination of material collaborative or licensing agreements and resulting loss of research or other funding and have other material adverse effects on the Company and its operations. A change of

  control of one or more of the Company's material collaborators or licensees could also have a material adverse effect on the Company.

- Competitive or market factors may cause use of the Company's products to be limited or otherwise fail to achieve broad acceptance.

- The ability to obtain, maintain, and prosecute intellectual property rights, and the cost of acquiring in-process technology and other intellectual property rights, either by license, collaboration, or purchase of another entity.

- Difficulties or high costs of obtaining adequate financing to meet the Company's obligations under its collaboration and licensing agreements or to fund 50 percent of the cost of developing product candidates in order to retain 50 percent of the commercialization rights.

- Amount and rate of growth in Regeneron's selling, general, and administrative expenses, and the impact of unusual or infrequent charges resulting from Regeneron's ongoing evaluation of its business strategies and organizational structure.

- Failure of corporate partners to commercialize successfully the Company's products or to retain and expand the markets served by the commercial collaborations; conflicts of interest, priorities, and commercial strategies which may arise between the Company and such corporate partners.

- Difficulties in launching or marketing the Company's products by the Company or its licensees, especially when such products are novel products based on biotechnology, and unpredictability of customer acceptance of such products.

- Inability to maintain or initiate third party arrangements which generate revenues, in the form of license fees, research and development support, royalties, and other payments, in return for rights to technology or products under development by the Company.

- Delays or difficulties in developing and acquiring production technology and technical and managerial personnel to manufacture novel biotechnology products in commercial quantities at reasonable costs and in compliance with applicable quality assurance and environmental regulations and governmental permitting requirements.

- Difficulties in obtaining key raw materials and supplies for the manufacture of the Company's product candidates.

- The costs and other effects of legal and administrative cases and proceedings (whether civil, such as product-related or environmental, or criminal); settlements and investigations; developments or assertions by or against Regeneron relating to intellectual property rights and licenses; the issuance and use of patents and proprietary technology by Regeneron and its competitors, including the possible negative effect on the Company's ability to develop, manufacture, and sell its products in circumstances where it is unable to obtain licenses to patents which may be required for such products.

- Underutilization of the Company's existing or new manufacturing facilities or of any facility expansions, resulting in inefficiencies and higher costs; start-up costs, inefficiencies, delays, and increased depreciation costs in connection with the start of production in new plants and expansions.

- Health care reform, including reductions or changes in reimbursement available for prescription medications or other reforms.

- The ability to attract and retain key personnel. As Regeneron's scientific efforts lead to potentially promising new directions, both outside of recombinant protein therapies (into orally active, small molecule pharmaceuticals) and outside of treatments for neurological and neurodegenerative conditions (into, for example, potential programs in cancer, inflammation, muscle disease, angiogenesis, and hematopoiesis), the Company will require additional internal expertise or external collaborations in areas in which it currently does not have substantial resources and personnel.

Impact of the Adoption of Recently Issued Accounting Standards

In February 1997, the Financial Accounting Standards Board issued Financial Accounting Standard No. 128, "Earnings Per Share" ("SFAS 128"). SFAS 128 will require the Company to replace the current presentation of "primary" per share data with "basic" and "diluted" per share data. Currently, outstanding common stock equivalents are antidilutive and therefore management estimates that the future adoption of SFAS 128 currently will not have a material impact on the Company's per share data. SFAS 128 will be adopted by the Company for periods ending after December 15, 1997.

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

11	Statement of computation of loss per share for the three months ended March 31, 1997 and 1996.
27	Financial Data Schedule

(b) Reports

No reports on Form 8-K were filed by the registrant during the quarter ended March 31, 1997.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Regeneron Pharmaceuticals, Inc.

Date: May 7, 1997

By: /s/ Murray A. Goldberg

Murray A. Goldberg
Vice President, Finance & Administration,
Chief Financial Officer, and Treasurer

Exhibit 11

REGENERON PHARMACEUTICALS, INC.
STATEMENT OF COMPUTATION OF NET LOSS PER SHARE

	Three months ended March 31,	
	1997	1996
Primary:		
Net loss	($ 5,928,849)	($ 7,767,498)
Per share data		
Weighted average number of Class A and Common shares outstanding during the period	25,798,971	22,007,864
Net loss per share	($0.23)	($0.35)
Fully diluted:		
Net loss	($ 5,928,849)	($ 7,767,498)
Per share data		
Weighted average number of Class A and Common shares outstanding during the period	25,798,971	22,007,864
Shares issuable upon exercise of options	2,301,301	2,866,962
Shares assumed to be repurchased under the treasury stock method	(1,154,685)	(1,356,882)
	26,945,587	23,517,944
Net loss per share	($0.22)	($0.33)

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