

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
|--|-----------|
| OMB Number: | 3235-0287 |
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| | | |
|---|--|---|
| 1. Name and Address of Reporting Person* SHOOTER ERIC M (Last) (First) (Middle) 370 GOLDEN OAK DRIVE (Street) PORTOLA VALLEY CA 94028 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol REGENERON PHARMACEUTICALS INC [REGN] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 09/11/2003 | |
| | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 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 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|----------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 09/11/2003 | | M | | 200 | A | \$6 | 200 | I | by Trust |
| Common Stock | 09/11/2003 | | S | | 200 | D | \$20.86 | 0 | I | by Trust |
| Common Stock | 09/11/2003 | | M | | 1,000 | A | \$6 | 1,000 | I | by Trust |
| Common Stock | 09/11/2003 | | S | | 1,000 | D | \$20.87 | 0 | I | by Trust |
| Common Stock | 09/11/2003 | | M | | 300 | A | \$6 | 300 | I | by Trust |
| Common Stock | 09/11/2003 | | S | | 300 | D | \$20.874 | 0 | I | by Trust |
| Common Stock | 09/11/2003 | | M | | 300 | A | \$6 | 300 | I | by Trust |
| Common Stock | 09/11/2003 | | S | | 300 | D | \$20.88 | 0 | I | by Trust |
| Common Stock | 09/11/2003 | | M | | 400 | A | \$6 | 400 | I | by Trust |
| Common Stock | 09/11/2003 | | S | | 400 | D | \$20.89 | 0 | I | by Trust |
| Common Stock | 09/11/2003 | | M | | 300 | A | \$6 | 300 | I | by Trust |
| Common Stock | 09/11/2003 | | S | | 300 | D | \$20.894 | 0 | I | by Trust |
| Common Stock | 09/11/2003 | | M | | 1,100 | A | \$6 | 1,100 | I | by Trust |
| Common Stock | 09/11/2003 | | S | | 1,100 | D | \$20.9 | 0 | I | by Trust |
| Common Stock | 09/11/2003 | | M | | 900 | A | \$6 | 900 | I | by Trust |
| Common Stock | 09/11/2003 | | S | | 900 | D | \$20.91 | 0 | I | by Trust |
| Common Stock | 09/11/2003 | | M | | 400 | A | \$6 | 400 | I | by Trust |
| Common Stock | 09/11/2003 | | S | | 400 | D | \$20.93 | 0 | I | by Trust |
| Common Stock | 09/11/2003 | | M | | 1,400 | A | \$6 | 1,400 | I | by Trust |
| Common Stock | 09/11/2003 | | S | | 1,400 | D | \$20.94 | 0 | I | by Trust |

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. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 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 | | | | | |

**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. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 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 | | | | |
| Non-Qualified Stock Option (right to buy) | \$6 | 09/11/2003 | | M | | | 8,051 | 03/13/1996 | 03/13/2005 | Common Stock | 8,051 | \$0 | 36,949 | I | by Trust |
| Non-Qualified Stock Option (right to buy) | \$6 | 09/11/2003 | | M | | | 369 | 03/13/1996 | 03/13/2005 | Common Stock | 369 | \$0 | 36,580 | I | by Trust |
| Non-Qualified Stock Option (right to buy) | \$6 | 09/11/2003 | | M | | | 370 | 03/13/1996 | 03/13/2005 | Common Stock | 370 | \$0 | 36,210 | I | by Trust |
| Non-Qualified Stock Option (right to buy) | \$6 | 09/11/2003 | | M | | | 6,775 | 03/13/1996 | 03/13/2005 | Common Stock | 6,775 | \$0 | 29,435 | I | by Trust |
| Non-Qualified Stock Option (right to buy) | \$6 | 09/11/2003 | | M | | | 123 | 03/16/1996 | 03/13/2005 | Common Stock | 123 | \$0 | 29,312 | I | by Trust |
| Non-Qualified Stock Option (right to buy) | \$6 | 09/11/2003 | | M | | | 62 | 03/16/1996 | 03/13/2005 | Common Stock | 62 | \$0 | 29,250 | I | by Trust |
| Non-Qualified Stock Option (right to buy) | \$6 | 09/11/2003 | | M | | | 185 | 03/13/1996 | 03/13/2005 | Common Stock | 185 | \$0 | 29,065 | I | by Trust |
| Non-Qualified Stock Option (right to buy) | \$6 | 09/11/2003 | | M | | | 246 | 03/13/1996 | 03/13/2005 | Common Stock | 246 | \$0 | 28,819 | I | by Trust |
| Non-Qualified Stock Option (right to buy) | \$6 | 09/11/2003 | | M | | | 246 | 03/13/1996 | 03/13/2005 | Common Stock | 246 | \$0 | 28,573 | I | by Trust |
| Non-Qualified Stock Option (right to buy) | \$6 | 09/11/2003 | | M | | | 862 | 03/13/1996 | 03/13/2005 | Common Stock | 862 | \$0 | 27,711 | I | by Trust |
| Non-Qualified Stock Option (right to buy) | \$6 | 09/11/2003 | | M | | | 62 | 03/13/1996 | 03/13/2005 | Common Stock | 62 | \$0 | 27,649 | I | by Trust |
| Non-Qualified Stock Option (right to buy) | \$6 | 09/11/2003 | | M | | | 123 | 03/13/1996 | 03/13/2005 | Common Stock | 123 | \$0 | 27,526 | I | by Trust |
| Non-Qualified Stock Option (right to buy) | \$6 | 09/11/2003 | | M | | | 2,094 | 03/13/1996 | 03/13/2005 | Common Stock | 2,094 | \$0 | 25,432 | I | by Trust |

**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. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 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 | | | | |
| Non-Qualified Stock Option (right to buy) | \$6 | 09/11/2003 | | M | | | 62 | 03/13/1996 | 03/13/2005 | Common Stock | 62 | \$0 | 25,370 | I | by Trust |
| Non-Qualified Stock Option (right to buy) | \$6 | 09/11/2003 | | M | | | 62 | 03/13/1996 | 03/13/2005 | Common Stock | 62 | \$0 | 25,308 | I | by Trust |
| Non-Qualified Stock Option (right to buy) | \$6 | 09/11/2003 | | M | | | 308 | 03/13/1996 | 03/13/2005 | Common Stock | 308 | \$0 | 25,000 | I | by Trust |
| Non-Qualified Stock Option (right to buy) | \$6 | 09/11/2003 | | M | | | 700 | 03/13/1996 | 03/13/2005 | Common Stock | 700 | \$0 | 24,300 | I | by Trust |
| Non-Qualified Stock Option (right to buy) | \$6 | 09/11/2003 | | M | | | 500 | 03/13/1996 | 03/13/2005 | Common Stock | 500 | \$0 | 23,800 | I | by Trust |
| Non-Qualified Stock Option (right to buy) | \$6 | 09/11/2003 | | M | | | 100 | 03/13/1996 | 03/13/2005 | Common Stock | 100 | \$0 | 23,700 | I | by Trust |
| Non-Qualified Stock Option (right to buy) | \$6 | 09/11/2003 | | M | | | 2,900 | 03/13/1996 | 03/13/2005 | Common Stock | 2,900 | \$0 | 20,800 | I | by Trust |
| Non-Qualified Stock Option (right to buy) | \$6 | 09/11/2003 | | M | | | 800 | 03/13/1996 | 03/13/2005 | Common Stock | 800 | \$0 | 20,000 | I | by Trust |
| Non-Qualified Stock Option (right to buy) | \$6 | 09/11/2003 | | M | | | 900 | 03/13/1996 | 03/13/2005 | Common Stock | 900 | \$0 | 19,100 | I | by Trust |
| Non-Qualified Stock Option (right to buy) | \$6 | 09/11/2003 | | M | | | 1,000 | 03/13/1996 | 03/13/2005 | Common Stock | 1,000 | \$0 | 18,100 | I | by Trust |
| Non-Qualified Stock Option (right to buy) | \$6 | 09/11/2003 | | M | | | 700 | 03/13/1996 | 03/13/2005 | Common Stock | 700 | \$0 | 17,400 | I | by Trust |
| Non-Qualified Stock Option (right to buy) | \$6 | 09/11/2003 | | M | | | 300 | 03/13/1996 | 03/13/2005 | Common Stock | 300 | \$0 | 17,100 | I | by Trust |
| Non-Qualified Stock Option (right to buy) | \$6 | 09/11/2003 | | M | | | 100 | 03/13/1996 | 03/13/2005 | Common Stock | 100 | \$0 | 17,000 | I | by Trust |

**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. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 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 | | | | |
| Non-Qualified Stock Option (right to buy) | \$6 | 09/11/2003 | | M | | | 6,200 | 03/13/1996 | 03/13/2005 | Common Stock | 6,200 | \$0 | 10,800 | I | by Trust |
| Non-Qualified Stock Option (right to buy) | \$6 | 09/11/2003 | | M | | | 1,100 | 03/13/1996 | 03/13/2005 | Common Stock | 1,100 | \$0 | 9,700 | I | by Trust |
| Non-Qualified Stock Option (right to buy) | \$6 | 09/11/2003 | | M | | | 600 | 03/13/1996 | 03/13/2005 | Common Stock | 600 | \$0 | 9,100 | I | by Trust |
| Non-Qualified Stock Option (right to buy) | \$6 | 09/11/2003 | | M | | | 2,800 | 03/13/1996 | 03/13/2005 | Common Stock | 2,800 | \$0 | 6,300 | I | by Trust |

Explanation of Responses:

Eric M. Shooter

09/12/2003

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.