

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement Confidential, for Use of the
Commission Only (as permitted by
Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

REGENERON PHARMACEUTICALS, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of filing fee (Check the appropriate box):

\$125 per Exchange Act Rules 0-11(c)(1)(ii), 14a-6(i)(1) or 14a-6(i)(2)
or Item 22(a)(2) of Schedule 14A.

\$500 per each party to the controversy pursuant to Exchange Act Rule
14a-6(i)(3).

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed
pursuant to Exchange Act Rule 0-11 (Set forth the amount on which
the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange
Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee
was paid previously. Identify the previous filing by registration statement
number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Notes:

Regeneron Pharmaceuticals, Inc.

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NOTICE OF 1996 ANNUAL MEETING
AND
PROXY STATEMENT

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YOUR VOTE IS IMPORTANT

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, PLEASE MARK, SIGN, AND DATE YOUR PROXY AND RETURN IT PROMPTLY IN THE ENCLOSED PREPAID ENVELOPE. IF YOU ATTEND THE ANNUAL MEETING, YOU MAY VOTE IN PERSON IF YOU WISH, EVEN IF YOU HAVE PREVIOUSLY RETURNED YOUR PROXY.

REGENERON PHARMACEUTICALS, INC.

777 OLD SAW MILL RIVER ROAD
TARRYTOWN, NEW YORK 10591

May 22, 1996

Dear Shareholders:

You are cordially invited to attend the Annual Meeting of Shareholders of Regeneron Pharmaceuticals, Inc. to be held on Friday, June 28, 1996 at 10:30 a.m. at the Westchester Marriott Hotel, 670 White Plains Road, Tarrytown, New York 10591.

Whether or not you plan to attend the Annual Meeting, please mark, sign, and date the accompanying proxy and return it promptly in the enclosed prepaid envelope. If you attend the Annual Meeting, you may vote in person if you wish, even if you have previously returned your proxy.

Sincerely,

/s/

P. Roy Vagelos, M.D.
Chairman of the Board of Directors

REGENERON PHARMACEUTICALS, INC.

777 OLD SAW MILL RIVER ROAD
TARRYTOWN, NEW YORK 10591

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON FRIDAY, JUNE 28, 1996

The Annual Meeting of Shareholders of Regeneron Pharmaceuticals, Inc., a New York corporation (the "Company"), will be held on Friday, June 28, 1996, at 10:30 a.m., Eastern Daylight Saving Time, at the Westchester Marriott Hotel, 670 White Plains Road, Tarrytown, New York 10591, to consider and act upon the following matters:

- (1) To elect three directors to hold office for a three-year term as Class II directors, and until their successors are duly elected and qualified.
- (2) To incorporate certain changes to bring the Company's Amended and Restated 1990 Long-Term Incentive Plan (the "Long-Term Incentive Plan") into compliance with Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code") and any regulations thereunder ("Code Section 162(m)").
- (3) To approve the selection of Coopers & Lybrand L.L.P. as independent accountants for the Company's fiscal year ending December 31, 1996.
- (4) To act upon such other matters as may properly come before the meeting and any adjournment or postponement thereof.

The Board of Directors has fixed the close of business on May 10, 1996 as the record date for the determination of shareholders entitled to notice of and to vote at the meeting and any adjournment or postponement thereof.

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, PLEASE COMPLETE, SIGN, AND DATE THE ACCOMPANYING PROXY AND RETURN IT PROMPTLY IN THE ENCLOSED PREPAID ENVELOPE. IF YOU ATTEND THE ANNUAL MEETING, YOU MAY VOTE IN PERSON IF YOU WISH, EVEN IF YOU HAVE PREVIOUSLY RETURNED YOUR PROXY.

By Order of the Board of Directors,

/s/
PAUL LUBETKIN
Secretary

Tarrytown, New York
May 22, 1996

REGENERON PHARMACEUTICALS, INC.

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON FRIDAY, JUNE 28, 1996

This Proxy Statement is furnished to the shareholders of Regeneron Pharmaceuticals, Inc., a New York corporation (the "Company"), in connection with the solicitation by its Board of Directors from holders of outstanding shares of the Company's Common Stock, par value \$.001 per share (the "Common Stock"), and Class A Common Stock, par value \$.001 per share (the "Class A Stock"), of proxies to be voted at the Annual Meeting of Shareholders of the Company to be held on Friday, June 28, 1996, at 10:30 a.m., at the Westchester Marriott Hotel, 670 White Plains Road, Tarrytown, New York 10591, and at any adjournment or postponement thereof (the "Annual Meeting"), for the purposes set forth in the accompanying Notice of Annual Meeting of Shareholders. The Company's executive offices are located at 777 Old Saw Mill River Road, Tarrytown, New York 10591.

This Proxy Statement and form of proxy are first being mailed to shareholders of the Company on or about May 22, 1996.

All proxies duly executed and received prior to or at the Annual Meeting, and not revoked, will be voted on all matters presented at the meeting in accordance with the instructions indicated on such proxies. In the absence of instructions, proxies so received will be voted (1) FOR the named nominees to the Company's Board of Directors, (2) FOR the incorporation of certain changes to bring the Long-Term Incentive Plan into compliance with Code Section 162(m), and (3) FOR the approval of the selection of Coopers & Lybrand L.L.P. as independent accountants for the Company's fiscal year ending December 31, 1996. If any other matters are properly presented at the Annual Meeting for consideration, the persons named in the enclosed form of proxy and acting thereunder will have discretion to vote on such matters in accordance with their best judgment.

Any proxy given pursuant to this solicitation may be revoked by the person giving it at any time before it is voted. Proxies may be revoked by (i) filing with the Secretary of the Company, at or before the taking of the vote at the Annual Meeting, a written notice of revocation bearing a later date than the proxy, (ii) duly executing a later dated proxy relating to the same shares and delivering it to the Secretary of the Company before the taking of the vote at the Annual Meeting, or (iii) attending the Annual Meeting and voting in person (although attendance at the Annual Meeting will not in and of itself constitute the revocation of a proxy). Any written notice of revocation or subsequent proxy should be sent so as to be delivered to Regeneron Pharmaceuticals, Inc., 777 Old Saw Mill River Road, Tarrytown, New York 10591, Attention: Secretary, or hand delivered to the Secretary of the Company at or before the taking of the vote at the Annual Meeting.

The persons named as proxies in the enclosed form of proxy, Leonard S. Schleifer and Paul Lubetkin, were selected by the Board of Directors of the Company and are officers of the Company .

RECORD DATE AND VOTING AT THE ANNUAL MEETING

The Board of Directors of the Company has fixed the close of business on May 10, 1996 as the record date for the determination of the shareholders entitled to notice of, and to vote at, the Annual Meeting. Accordingly, only holders of record of Common Stock and Class A Stock on the record date will be entitled to notice of, and to vote at, the Annual Meeting. As of April 16, 1996, 19,849,688 shares of Common Stock and 5,183,942 shares of Class A Stock were outstanding. The Common Stock and the Class A Stock vote together on all matters as a single class, with the Common Stock being entitled to one vote per share and the Class A Stock being entitled to ten votes per share. No other voting securities of the Company were outstanding at the close of business on the record date. The holders of a majority of the shares issued and outstanding, whether present in person or represented by proxy, will constitute a quorum for the transaction of business at the Annual Meeting.

Election of directors will be determined by a plurality of the votes cast in person or by proxy at the Annual Meeting. All other matters presented to shareholders will be determined by the affirmative vote of a majority of the votes cast in person or by proxy at the Annual Meeting. Under applicable New York law, in determining whether any proposal has received the requisite number of affirmative votes and tabulating the votes for directors, abstentions and broker nonvotes will be disregarded and will have no effect on the outcome of the vote.

ANNUAL REPORT

The Company's Annual Report to Shareholders for the year ended December 31, 1995 is being furnished herewith to shareholders of record on May 10, 1996. The Annual Report to Shareholders does not constitute a part of the proxy soliciting material. The Company has also filed with the Securities and Exchange Commission a report on Form 10-K for the year ending December 31, 1995, a copy of which will be furnished (except for exhibits) without charge to any shareholder upon written request addressed to the Investor Relations Department of the Company at the address shown above.

SECURITY OWNERSHIP OF MANAGEMENT

The following table sets forth, as of April 16, 1996, the number of shares of the Company's Common Stock and Class A Stock beneficially owned by each of its directors or nominees for directors, and all directors and executive officers as a group, and the percentage of the total combined number of outstanding Common Stock and Class A Stock represented by such shares, based upon information obtained from such persons:

Name of Beneficial Owner	Number of Shares of Class A Stock Beneficially Owned (1)	Number of Shares of Common Stock Beneficially Owned (1)	Percentage of Common Stock and Class A Stock Beneficially Owned (2)
Leonard S. Schleifer, M.D., Ph.D.	1,959,340 (3)	96,000 (7)	8.18%
P. Roy Vagelos, M.D.	0	660,334 (8)	2.63%
Charles A. Baker	62,384 (4)	21,667 (11)	*
Michael S. Brown, M.D.	72,749	36,667 (11)	*
James W. Fordyce c/o Prince Ventures	478,649 (5)	21,667 (11)	2.00%
Alfred G. Gilman, M.D., Ph.D.	148,612	47,367 (12)	*
Joseph L. Goldstein, M.D.	52,000	36,667 (11)	*
Fred A. Middleton c/o Sanderling Ventures	345,998	34,755 (6)(9)	1.52%
Eric M. Shooter, Ph.D.	269,312	36,667 (11)	1.22%
George L. Sing	0	73,592 (9)	*
Jesse M. Cedarbaum, M.D.	18,087	0 (11)	*
Ronald M. Lindsay, Ph.D.	109,483	33,200 (11)	*
Paul Lubetkin	40,057 (14)	27,600 (13)	*
George D. Yancopoulos, M.D., Ph.D.	42,750	99,850 (11)	*
All Directors and Executive Officers as a Group (18 persons)	3,621,496 (1)-(6)	1,285,964 (10)	19.14%

* Represents less than 1%

- (1) The inclusion herein of any shares of Class A Stock or Common Stock, as the case may be, deemed beneficially owned does not constitute an admission of beneficial ownership of those shares. Unless otherwise indicated, each person listed above has sole voting and investment power with respect to the shares listed.
- (2) Number of shares deemed outstanding includes 25,033,630 shares outstanding as of April 16, 1996 plus any shares subject to options held by the person or entity in question that are currently exercisable or exercisable within 60 days after April 16, 1996.
- (3) Includes 43,950 shares of Class A Stock held in trust for the benefit of Dr. Schleifer's two sons, of which Dr. Schleifer disclaims beneficial ownership.
- (4) Excludes shares owned by Sanderling Ventures, of which Mr. Baker is a special limited partner.
- (5) James W. Fordyce, a Director of the Company, is a General Partner of Prince Ventures, which is responsible for the management of Prince Venture Partners III Limited Partnership, the beneficial owner of the shares.
- (6) Fred A. Middleton, a Director of the Company, is a General Partner of Sanderling Ventures, and the beneficial owner of the shares. Sanderling Ventures consists of several entities: Sanderling Venture Partners II, L.P., Sanderling Ventures Limited, L.P., and Sanderling Biomedical, L.P. Also includes 11,088 shares of Common Stock held directly by Mr. Middleton and 2,000 shares of Common Stock held in trust for the benefit of Mr. Middleton's children, of which Mr. Middleton disclaims beneficial ownership.
- (7) Includes 96,000 shares of Common Stock purchasable upon the exercise of options granted pursuant to the Long-Term Incentive Plan which are exercisable or become so within sixty days from April 16, 1996.
- (8) Includes 600,000 shares of restricted common stock purchased by Dr. Vagelos in January 1995 pursuant to an agreement with the Company that provides, among other things, that such restricted shares are not transferable, with such restriction lapsing ratably over a five year period. Also includes 60,334 shares of Common Stock purchasable upon the exercise of options granted pursuant to the Long-Term Incentive Plan which are exercisable or become so within sixty days from April 16, 1996.
- (9) Includes 21,667 shares of Common Stock purchasable upon the exercise of options granted pursuant to the Long-Term Incentive Plan which are exercisable or become so within sixty days from April 16, 1996.
- (10) Includes 600,420 shares of Common Stock purchasable upon the exercise of options pursuant to the Long-Term Incentive Plan which are exercisable or become so within sixty days from April 16, 1996.
- (11) All shares of Common Stock beneficially owned represents shares of Common Stock purchasable upon the exercise of options granted pursuant to the Long-Term Incentive Plan which are exercisable or become so within sixty days from April 16, 1996.
- (12) Includes 36,667 shares of Common Stock purchasable upon the exercise of options granted pursuant to the Long-Term Incentive Plan which are exercisable or become so within sixty days from April 16, 1996.
- (13) Includes 26,600 shares of Common Stock purchasable upon the exercise of options granted pursuant to the Long-Term Incentive Plan which are exercisable or become so within sixty days from April 16, 1996.
- (14) Includes 2,555 shares of Class A Stock held in trust for the benefit of Mr. Lubetkin's son and excludes 7,500 shares held by Mr. Lubetkin's wife, of which Mr. Lubetkin disclaims beneficial ownership.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table sets forth, as of April 20, 1996, the names and business addresses of each person known to the Company to be the beneficial owner of more than five percent of the outstanding shares of Common Stock or Class A Stock of the Company:

Name and Address of Beneficial Owner	Number of Shares of Class A Stock Beneficially Owned	Number of Shares of Common Stock Beneficially Owned	Percentage of Shares of Common Stock and Class A Stock Beneficially Owned
Leonard S. Schleifer, M.D., Ph.D. 777 Old Saw Mill River Road Tarrytown, New York 10591	1,959,340 (1)	96,000	8.18%(2)
Amgen Inc. Amgen Center 1840 DeHavilland Drive Thousand Oaks, California 91320	788,766	3,650,000	17.73%(3)

- (1) Includes 43,950 shares of Class A Stock held in trust for the benefit of Dr. Schleifer's two sons, of which Dr. Schleifer disclaims beneficial ownership.
- (2) Number of shares deemed outstanding includes 25,033,630 shares outstanding as of April 16, 1996 plus any shares subject to options held by the person or entity in question that are currently exercisable or exercisable within 60 days after April 16, 1996
- (3) Number of shares deemed outstanding includes 25,033,630 shares outstanding as of April 16, 1996, and does not include a warrant held by Amgen to purchase 700,000 shares of Common Stock.

ELECTION OF DIRECTORS

Nominees

The Board of Directors is divided into three classes, denominated Class I, Class II, and Class III, with members of each class holding office for staggered three-year terms. There are currently three Class II Directors, whose terms expire at the 1996 Annual Meeting, three Class III Directors, whose terms expire at the 1997 Annual Meeting, and four Class I Directors, whose terms expire at the 1998 Annual Meeting (in all cases subject to the election and qualification of their successors and to their earlier death, resignation, or removal). At each annual meeting of shareholders, the successors to directors whose terms expire shall be elected to serve from the time of election and qualification until the third annual meeting following their election and until a successor has been duly elected and qualified. All of the nominees for Class II Directors are currently Class II Directors of the Company. All of these nominees have indicated their willingness to serve if elected, but if any should be unable or unwilling to serve, proxies may be voted for substitute nominees designated by the Board of Directors.

The following table contains certain information, as of April 16, 1996, with respect to the persons who serve on the Board, including the persons who have been nominated to serve a three-year term as directors:

NAME	AGE	POSITION WITH THE COMPANY	SERVED AS A DIRECTOR SINCE	CLASS OF DIR.
P. Roy Vagelos, M.D. (1)	66	Chairman of the Board	1995	I
Leonard S. Schleifer, M.D., Ph.D.	43	Director, Chief Executive Officer, and President	1988	I
Eric M. Shooter, Ph.D. (1)	72	Director and Chairman of Scientific Advisory Board	1988	I
Fred A. Middleton (2)	46	Director	1990	I
Joseph L. Goldstein, M.D. (1)	56	Director and Member of Scientific Advisory Board	1991	II
Alfred G. Gilman, M.D., Ph.D. (1)	54	Director and Member of Scientific Advisory Board	1990	II
James W. Fordyce (2)(3)	53	Director	1988	II
George L. Sing (2)(3)	47	Director	1988	III
Charles A. Baker (3)	63	Director	1989	III
Michael S. Brown, M.D. (1)	55	Director and Member of Scientific Advisory Board	1991	III

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- (1) Member of the Technology Committee.
 - (2) Member of the Audit Committee.
 - (3) Member of the Compensation Committee.

BACKGROUND OF NOMINEES FOR CLASS II DIRECTORS

JAMES W. FORDYCE, 53, has been a Director of the Company since December 1988. Since 1981, he has served as a General Partner of Prince Ventures, a venture capital management organization, and its affiliated partnerships. Prince Venture Partners III Limited Partnership is a venture capital limited partnership, managed by Prince Ventures, which specializes in early stage investments in companies involved in the medical and life science fields. See "Security Ownership of Management."

ALFRED G. GILMAN, M.D., Ph.D., 54, a co-founder of the Company, has been a Director of the Company since July 1990 and a member of the Scientific Advisory Board since 1988. Dr. Gilman has been the Raymond and Ellen Willie Professor of Molecular Neuropharmacology and Chairman of the Department of Pharmacology at The University of Texas Southwestern Medical Center at Dallas since 1981. Dr. Gilman is a member of the National Academy of Sciences. He is the Editor-In-Chief of "Goodman and Gilman's The Pharmacological Basis of Therapeutics," the leading medical pharmacology textbook. Dr. Gilman received the Nobel Prize for Physiology or Medicine in 1994. Dr. Gilman is a member of the Board of Directors of Eli Lilly & Company.

JOSEPH L. GOLDSTEIN, M.D., 56, has been a Director of the Company since June 1991 and a Member of the Company's Scientific Advisory Board since January 1988. Dr. Goldstein has been the Professor of Medicine and Genetics and Chairman of the Department of Molecular Genetics at The University of Texas Southwestern Medical Center at Dallas for more than five years. Dr. Goldstein is a member of the National Academy of Sciences. Drs. Goldstein and Brown jointly received the Nobel Prize for Physiology or Medicine in 1985.

BACKGROUND OF DIRECTORS WHOSE TERMS ARE CONTINUING

DIRECTORS WHOSE TERMS EXPIRE AT THE 1998 ANNUAL MEETING (CLASS I)

P. ROY VAGELOS, M.D., 66, has been a Director of the Company, Chairman of the Board, and member of the Scientific Advisory Board since January 1995. Dr. Vagelos was Chairman of the Board and Chief Executive Officer of Merck & Co., Inc. He joined Merck in 1975, became a director in 1984, President and Chief Executive Officer in 1985, and Chairman in 1986. Dr. Vagelos retired from all positions with Merck in 1994. He is also currently Chairman of the Board of Trustees of the University of Pennsylvania and a member of the Board of Directors of PepsiCo, Inc., McDonnell Douglas Corporation, The Prudential Insurance Company of America, and Estee Lauder Companies.

LEONARD S. SCHLEIFER, M.D., Ph.D., 43, founded Regeneron in 1988 and has been its President and Chief Executive Officer since its inception and served as Chairman of the Board from 1990 through 1994. In 1992, Dr. Schleifer was appointed Clinical Professor of Neurology at the Cornell University Medical School, and from 1984 to 1988 he was Assistant Professor at the Cornell University Medical School in the Departments of Neurology and Neurobiology. From 1980 to 1984 he was a physician at New York Hospital. Dr. Schleifer received his M.D. and Ph.D. in Pharmacology from the University of Virginia. Dr. Schleifer is a licensed physician and is certified in Neurology by the American Board of Psychiatry and Neurology. Dr. Schleifer was a Cornell Scholar in Biomedical Sciences and Physician Scientist of the American Heart Association.

ERIC M. SHOOTER, Ph.D., 72, a co-founder of the Company, has been a Director of the Company and Chairman of the Scientific Advisory Board since 1988. Dr. Shooter has been a Professor at Stanford University School of Medicine-Molecular Biology since 1968. He was the founding Chairman of the Department of Neurobiology at Stanford University School of Medicine in 1975 and served as its Chairman until 1987. He is a Fellow of the Royal Society of England, a Fellow of the American Academy of Arts and Sciences, and a Foreign Associate of the Institute of Medicine of the National Academy of Sciences.

FRED A. MIDDLETON, 46, has been a Director of the Company since July 1990. Mr. Middleton also served as the Company's Chief Financial Officer and Treasurer from October 1988 to May 1991. Mr. Middleton is a General Partner of Sanderling Ventures, a venture capital firm he co-founded with Dr. Robert McNeil in December 1987 specializing in early stage biomedical companies. Sanderling Ventures is a shareholder of the Company. See "Security Ownership of Management." Between 1984 and 1987, he was Managing General Partner of Morgan Stanley Ventures and, from 1978 through 1984, was Vice President and Chief Financial Officer of Genentech, Inc., and President, Genentech Development Corporation. He is also a member of the Board of Directors of Vical, Inc. and Chairman of the Board of Directors of Depotech Corporation.

DIRECTORS WHOSE TERMS EXPIRE AT THE 1997 ANNUAL MEETING (CLASS III)

CHARLES A. BAKER, 63, has been a Director of the Company since February 1989. Since December 1989, he has been the Chairman, President, and Chief Executive Officer of The Liposome Company, Inc., a publicly held company. During his career, Mr. Baker served in senior management capacities in various pharmaceutical companies, including the positions of Group Vice President, Squibb Corporation (now Bristol-Myers Squibb) and President, Squibb International. He also held various senior executive positions at Abbott Laboratories and Pfizer Inc. Mr. Baker is a special limited partner in Sanderling Ventures, which is a shareholder of the Company. See "Security Ownership of Management."

MICHAEL S. BROWN, M.D., 55, has been a Director of the Company since June 1991 and a Member of the Company's Scientific Advisory Board since January 1988. Dr. Brown is Professor of Medicine and Genetics and the Director of the Center for Genetic Diseases at The University of Texas Southwestern Medical Center at Dallas. He is a member of the National Academy of Sciences. His scientific contributions in cholesterol and lipid metabolism were made in collaboration with Dr. Joseph L. Goldstein. Drs. Brown and Goldstein jointly received the Nobel Prize for Physiology or Medicine in 1985.

GEORGE L. SING, 47, has been a Director of the Company since January 1988. From February 1990 until February 14, 1991, Mr. Sing served as a consultant to Merrill Lynch Venture Capital Inc. with respect to the Company. From 1982 to February 1990, Mr. Sing was a Vice President and member of the Board of Directors of Merrill Lynch Venture Capital, Inc., a venture capital firm, which was the management company for ML Venture Partners II, L.P., a shareholder of

the Company. Since 1987, Mr. Sing has been a limited partner of MLVPII Co., L.P., a general partner of ML Venture Partners II, L.P. Since 1992, Mr. Sing has been a general partner of Zitan Partners, an investment and advisory firm.

The Company's Board of Directors has an Audit Committee of which Messrs. Fordyce, Middleton, and Sing are members. The Audit Committee is responsible for reviewing the Company's financial results, the scope and results of audits, and the evaluation of the Company's system of internal controls. It also recommends the appointment of independent accountants. The Audit Committee is comprised of Directors who are not officers or employees of Regeneron.

The Board of Directors has a Compensation Committee of which Messrs. Baker, Fordyce, and Sing are members. The Compensation Committee has responsibility for administering and approving cash compensation of all corporate officers and of other employees of the Company, and for the administration of the Company's Executive Stock Purchase Plan and Long-Term Incentive Plan. Members of this committee are Directors who are not officers or employees of Regeneron.

The Board of Directors also has a Technology Committee of which Drs. Brown, Gilman, Goldstein, Shooter, and Vagelos are members. The Technology Committee has the responsibility for reviewing the Company's scientific and medical programs and policies. The Technology Committee members are also members of the Regeneron Scientific Advisory Board and are not officers or employees of the Company.

During the last fiscal year, the Board of Directors held six meetings, the Audit Committee held two meetings, the Compensation Committee held four meetings, and the Technology Committee held five meetings. No director attended fewer than 75 percent of the number of Board of Directors meetings and meetings of committees on which he served.

COMPENSATION OF DIRECTORS

Non-employee directors receive an annual retainer of \$5,000 and a payment of \$2,000 for each Board meeting attended in person. No additional retainer is paid for Committee service. Directors who are not employees are reimbursed for their actual expenses relating to their attendance at Board of Directors meetings. For his service as Chairman of the Board, Dr. Vagelos receives an additional \$70,000. In accordance with an agreement dated as of January 8, 1995 between Dr. Vagelos and the Company, Dr. Vagelos purchased 600,000 restricted shares of Common Stock ("Restricted Shares"), for \$300,000. He also received an option to purchase up to 285,000 shares of the Company's Common Stock. The Restricted Shares are nontransferable with such restriction lapsing ratably over a five year period. The stock options entitle Dr. Vagelos to purchase an equal number of shares of Common Stock at the fair market value of the Common Stock as of the date of grant, or \$3.50 per share.

In June 1991, the shareholders of the Company approved an amendment to the Company's Long-Term Incentive Plan to provide for an annual grant to each member of the Board of Directors who is not at the time of grant an employee of the Company or any subsidiary of the Company (an "Outside Director") an option to purchase 5,000 shares of Common Stock with an exercise price per share equal to the fair market value of a share of Common Stock on the date of grant. The grant occurs on March 1 of each year prior to the termination of the Long-Term Incentive Plan, except that the grant made in 1991 occurred on June 24, 1991, the first business day after the 1991 Annual Meeting. An option so granted is exercisable as to one-third of the shares on each of the three subsequent calendar years, and will expire ten years following the date of grant. If prior to the option's expiration or exercise the grantee ceases to be a voting member of the Board of Directors, then the portion of the option that at that time is not exercisable will expire and the portion of the option, if any, that is exercisable may be exercised during the three months after which the director ceases to be a voting member of the Board of Directors. In June 1995, the shareholders approved an amendment to the Company's Long-Term Incentive Plan to increase by 5,000 shares, to a total of 10,000 shares, the number of shares of Common Stock subject to the above automatic grant to each Outside Director. Pursuant to this amendment, on March 13, 1995, each Outside Director was granted an additional option to purchase 5,000 shares of Common Stock with an exercise price per share equal to the fair market value on that date, or \$6.00, subject otherwise to the same terms and conditions as the automatic annual stock option grant currently in effect under the Long-Term Incentive Plan.

In 1995, the Company paid Dr. Shooter \$60,000 for services provided as Chairman of the Scientific Advisory Board. In addition, the Company paid Drs. Brown, Gilman, Goldstein, and Vagelos \$15,000 each as members of the Scientific Advisory Board.

EXECUTIVE COMPENSATION

Set forth below is information concerning the annual and long-term compensation for each of the last three fiscal years for the Company's Chief Executive Officer and its four other highest-compensated executive officers (the "Named Officers").

SUMMARY COMPENSATION TABLE

Name and Principal Position -----	Year ----	Annual Compensation -----			Long-Term Compensation Awards
		Salary -----	Bonus -----	Other Annual Compensation -----	Securities Underlying Options/SARS -----
Leonard S. Schleifer, M.D., Ph.D. President and Chief Executive Officer	1995	\$347,288	\$60,000	\$2,440	0
	1994	330,144	25,000(1)	1,620	0
	1993	315,000	0	1,620	160,000
George D. Yancopoulos, M.D., Ph.D. Vice President, Discovery	1995	\$182,546	0	0	0
	1994	170,769	0	0	422,250(2)
	1993	159,183	0	0	25,000
Ronald M. Lindsay, Ph.D. Vice President, Neurobiology	1995	\$173,574	0	0	0
	1994	162,612	0	0	161,000 (2)
	1993	154,802	0	0	10,000
Paul Lubetkin Vice President, General Counsel, and Secretary	1995	\$169,577	0	0	0
	1994	158,654	0	0	132,000 (2)
	1993	149,827	0	0	5,000
Jesse M. Cedarbaum, M.D. (3) Vice President, Clinical Affairs	1995	\$162,887	0	0	0
	1994	159,557	0	0	61,000(2)
	1993	146,388	0	0	10,000

- (1) Includes \$25,000 deferred compensation earned in 1993 and paid in 1994.
(2) Includes 25,000 options which were granted in 1994, then subsequently canceled, as well as the regrant of options in accordance with a repricing program administered by the Board of Directors.
(3) In addition, Dr. Cedarbaum received a \$75,000 interest bearing, fully secured loan from the Company in 1995.

Options

All options to purchase Regeneron Common Stock granted to the Named Officers have been granted under the Company's Long Term Incentive Plan. No options were granted during 1995 to the Named Officers. One Named Officer of the Company exercised options in 1995 to purchase Regeneron Common Stock. No Restricted Share Rights, Stock Appreciation Rights, Incentive Stock Rights, or Incentive Unit Rights have been granted by the Company.

AGGREGATED OPTION/SAR EXERCISES IN LAST FISCAL YEAR AND FY-END OPTION/SAR VALUES

The following table shows information with respect to the Named Officers concerning options exercised during 1995 and the value of stock options held as of the end of 1995.

Name	Shares Acquired on Exercise (#)	Value Realized (\$)	Number of Securities Underlying Unexercised Options/SARs at FY-End (#)		Value of Unexercised In-the-Money Options/SARs at FY-End (\$) (1)	
			Exercisable	Unexercisable	Exercisable	Unexercisable
Leonard S. Schleifer, M.D., Ph.D.	0	0	89,000	71,000	10,500	15,750
George D. Yancopoulos, M.D., Ph.D.	0	0	95,050	302,200	816,225	2,582,400
Ronald M. Lindsay, Ph.D.	0	0	29,600	106,400	254,000	911,000
Jesse M. Cedarbaum, M.D.	9,600	\$50,550	0	26,400	0	231,000
Paul Lubetkin	0	0	23,400	83,600	201,000	716,500

(1) Based on the closing sales price of the Company's Common Stock on December 31, 1995, reported on The Nasdaq Stock Market, of \$12.75, less the exercise price .

EMPLOYMENT AGREEMENT

The Company has an agreement with Dr. Schleifer providing for his employment with the Company through December 31, 1997. During the term of his employment, the Company will pay Dr. Schleifer a base salary of \$315,000, with such increases as may be determined by the Compensation Committee and approved by the Board of Directors. Under his employment agreement, Dr. Schleifer may participate in all Company benefit and incentive programs. During his employment term, the Company maintains life insurance on Dr. Schleifer's life in the amount of \$1,000,000 payable to beneficiaries designated by Dr. Schleifer. Also under the employment agreement, the Company has agreed that in the event that Dr. Schleifer's employment is terminated other than for cause or is terminated by Dr. Schleifer for good reason (defined to include specified acts of constructive termination, as well as the first year following a change in control of the Company), the Company will pay Dr. Schleifer his base salary for 15 months, continue to provide Dr. Schleifer and his dependents medical and dental insurance and life insurance for 18 months, and accelerate certain otherwise unexercisable stock options granted to Dr. Schleifer.

COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION

The Company's executive compensation program is administered by the Compensation Committee, which is comprised of three non-employee directors. Subject to approval by the Board of Directors, the Compensation Committee is responsible for (among other things) determining the compensation package of each executive officer. The Compensation Committee considers the views and recommendations of other directors, including those of Dr. Vagelos and Dr. Schleifer, in making decisions regarding the compensation of the Company's executive officers.

The Company's executive compensation program is designed to promote the achievement of the Company's business objectives and, thereby, to maximize long-term corporate performance and shareholder value. The compensation of the executive officers consists of a combination of base salary, bonuses, and long-term stock-based incentives through the Company's Long-Term Incentive Plan. The Compensation Committee believes it is important to have stock incentives constitute a significant portion of the compensation package in order to help align executive and shareholder interests. In determining the total amount and mixture of the compensation package for each executive officer, including Dr. Schleifer and the other Named Officers, the Compensation Committee and the Board consider numerous factors, the most important of which are (i) the Company's long-term needs and objectives, including attracting, motivating, and retaining key management personnel, (ii) individual performance, including the expected contribution to the Company's objectives of each executive officer, (iii) compensation of persons holding comparable positions, including data obtained from outside studies and proxy materials on the payment of executive officers at comparable companies as well as the Company's most direct competitors, and (iv) the overall value to each executive of his or her compensation package. No specific numerical weight is given to any of these factors.

The 1995 base salaries of the Named Officers other than Dr. Schleifer increased by an average of 5.68 percent over 1994. These increases were made in January 1995 and reflected the Committee's review in late 1994 of individual performance and internal and outside compensation studies of competitive and regional factors.

Dr. Schleifer's 1995 compensation package was based on the same factors as described above for all executive officers pursuant to the Company's executive compensation objectives. In 1995, Dr. Schleifer's base salary increased 5.19 percent over 1994. In addition, the Compensation Committee directed that Dr. Schleifer be paid a bonus of \$60,000 in 1996 based on his achievements in 1995. The Compensation Committee considered, among other things, the clinical progress of brain-derived neurotrophic factor and neurotrophin-3, the Company's three announced preclinical programs, each of which was grounded in scientific expertise gained as a result of Regeneron's work in the area of neurotrophic factors, and aimed at diseases and conditions outside of the nervous system, a successful public offering of the Company's Common Stock, and other significant objectives that were attained during 1995. These important achievements were guided and managed by Dr. Schleifer and the Named Officers.

Section 162(m) of the Internal Revenue Code limits the deductibility of compensation over \$1 million to the Chief Executive Officer and the other Named Officers unless certain conditions are met. The Company's Chief Executive Officer and the other Named Officers have not received compensation over \$1 million. As described elsewhere in this Proxy Statement, the Board of Directors has adopted, subject to shareholder approval, certain amendments to the Long-Term Incentive Plan to bring the Long-Term Incentive Plan into compliance with Section 162(m).

James W. Fordyce, Chairman
Charles A. Baker
George L. Sing

PERFORMANCE GRAPH

Set forth below is a line graph comparing the cumulative total stockholder return on the Company's Common Stock with the cumulative total return of (i) The Nasdaq Pharmaceutical Stocks Index and (ii) The Nasdaq Stock Market (U.S.) Index for the period from April 2, 1991 through December 31, 1995.

[GRAPH APPEARS HERE]

	4/2/91	12/31/91	12/31/92	12/31/93	12/31/94	12/31/95
Regeneron	\$100	\$ 86	\$ 57	\$ 73	\$ 14	\$ 60
Nasdaq Pharm	100	159	132	118	89	163
Nasdaq-US	100	124	144	165	161	228

The above graph assumes \$100 investments on April 2, 1991 in the Company's Common Stock, The Nasdaq Pharmaceutical Stocks Index , and The Nasdaq Stock Market (U.S.) Index, with all dividends reinvested.

OFFICERS OF THE REGISTRANT

All officers of the Company are appointed annually and serve at the pleasure of the Board of Directors. The names, positions, ages, and background of the Company's senior managers who are not a nominee for or currently a Director, as of April 29, 1996, are set forth below:

JESSE M. CEDARBAUM, M.D., 44, has been Vice President, Clinical Affairs since January 1993, and was Program Director of Clinical Affairs of the Company from July 1990 until December 1992. He most recently was Associate Professor of Neurology and Neuroscience at Cornell University Medical College and director at the Parkinson and Movement Disorders Clinics, New York Hospital and The Burke Rehabilitation Center, from 1983 to 1990. Dr. Cedarbaum is a board certified neurologist. Dr. Cedarbaum received his M.D. from the Yale University School of Medicine.

MURRAY A. GOLDBERG, 51, has been Vice President, Finance and Administration, Treasurer, and Chief Financial Officer since March 1995. Prior to joining the Company, Mr. Goldberg was Vice President, Finance, Treasurer, and Chief Financial Officer of PharmaGenics, Inc. from February 1991 and a Director of that Company from May 1991. From 1987 to 1990, Mr. Goldberg was Managing Director, Structured Finance Group at the Chase Manhattan Bank, N.A. and from 1973 to 1987, he served in various managerial positions in finance and corporate development at American Cyanamid Company.

GAIL M. KEMPLER, Ph.D., 41, has been Vice President, Intellectual Property and Associate General Counsel since January 1995, and was Regeneron's Patent Counsel from December 1991. From May 1986 through November 1991, Dr. Kempler was associated with the intellectual property law firm Kenyon & Kenyon.

RONALD M. LINDSAY, Ph.D., 48, has been Vice President, Neurobiology since January 1992. He was Program Director of Regeneron's Neurobiology Group from March 1989 to December 1991. From March 1985 to March 1989, Dr. Lindsay was an Adjunct Professor of Cell Biology, Department of Zoology, University College, London, England and Head of Cell Biology at the Sandoz Institute for Medical Research, London, England. Dr. Lindsay was a staff scientist in the Laboratory of Neurobiology at the National Institute for Medical Research, London from January 1978 to March 1985. Dr. Lindsay received his Ph.D. as a Killam Scholar at the University of Calgary, Alberta.

PAUL LUBETKIN, 45, has been Vice President, General Counsel, and Secretary since January 1992. From September 1994 through March 1995, Mr. Lubetkin also served as Acting Chief Financial Officer and Treasurer of the Company. From April 1990 to December 1991, he was the General Counsel and Secretary of the Company. From January 1990 until April 1990, Mr. Lubetkin was a partner of the law firm Kelley Drye & Warren and from 1988 to 1990 he was of counsel to Kelley Drye & Warren.

RANDALL G. RUPP, Ph.D., 49, has been Vice President, Manufacturing and Process Science since January 1992, and was Regeneron's Director of Manufacturing from July 1991 until December 1992. From July 1990 to July 1991, Dr. Rupp was Vice President, Research at Biohybrid Technologies, Inc. and from April 1989 to July 1990 he served as Vice President of Development and Manufacturing at Somatogen Corp. From 1986 to 1989, he served as Vice President of Development and Director of Cell Biology at Invitron Corporation, and from 1985 to 1986, he was Assistant Director, Cell Biology Department at SmithKline Beckman, Inc. He received his Ph.D. in Biomedical Sciences from the University of Texas, M.D. Anderson Hospital and Tumor Institution, Houston.

GEORGE D. YANCOPOULOS, M.D., Ph.D., 36, has been Vice President, Discovery since January 1992, and was employed by the Company since March 1989 as Senior Staff Scientist, and Head of Discovery from January 1991 to January 1992. From January 1988 to February 1989, he was a Lucille P. Markey Scholar at Columbia University. He received his Ph.D. in Biochemistry and Molecular Biophysics and his M.D. from Columbia University.

BEVERLY C. DUBS, 41, has been Controller of the Company since March 1989 and Assistant Treasurer of the Company since August 1990. Ms. Dubs was a controller at Tri-County Micro Systems, Inc. from 1983 to 1989 and a senior accountant in the Small Business Section of Deloitte Haskins & Sells from 1980 to 1983.

AMENDMENT OF THE LONG-TERM INCENTIVE PLAN

The Board of Directors Unanimously Recommends a Vote FOR Amendment of the Long-Term Incentive Plan.

The Board of Directors (the "Board"), on March 9, 1996, adopted, subject to shareholder approval, a series of amendments to the Long-Term Incentive Plan (the "Plan"), designed to enable awards made thereunder to comply with the exception for performance based compensation under Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code") and any regulations thereunder ("Section 162(m)"). The Board believes that this amendment is reasonable and appropriate to meet the Company's objectives of attracting, motivating, and retaining officers, employees, and nonemployee service providers with appropriate experience and ability, and increasing the alignment of interests of officers, employees, and other grantees with those of the Company's shareholders. The Plan provides for the grant and award of Restricted Share Rights, Performance Unit Rights, Stock Options, Stock Appreciation Rights, Incentive Stock Rights (each as defined below).

Section 162(m) of the Internal Revenue Code, in general, disallows the Company a federal income tax deduction for total remuneration in excess of \$1 million paid to the chief executive officer or to any of the other four most highly compensated officers in any one year. However, Section 162(m) exempts performance-based compensation, such as stock option based compensation, if it is awarded under a shareholder-approved plan that meets certain requirements. The proposed amendments are intended to make awards of Restricted Share Rights (to the extent that the lapse of the relevant Restriction Period is subject to attainment of preestablished performance goals), Performance Unit Rights, Stock Options, and Stock Appreciation Rights granted thereunder to eligible employees constitute performance based compensation for purposes of Section 162(m). Capitalized terms not otherwise defined herein are as defined in the Plan.

Description of Principal Features of the Long-Term Incentive Plan

In 1990, the Company adopted, and in February 1991, June 1991, June 1994, and June 1995 the Company amended and restated the Plan, under which there are reserved for issuance a total of 3,900,000 shares of Common Stock. The Plan is administered by the Compensation Committee of the Board of Directors (the "Committee") comprised of three non-employee directors, each of whom is a "disinterested" person (as defined in Rule 16b-3 promulgated under Section 16 of the Securities Exchange Act of 1934, as amended) and an "outside director" (as defined in Section 162(m)). Company officers, employees, nonemployee directors, and other nonemployee service providers are eligible to participate in the Plan.

Restricted Share Rights consist of a grant of shares of restricted Common Stock. A holder of restricted stock may vote and, if he or she remains in the service of the Company throughout the restricted period as defined in the Plan (the "Restricted Period"), may generally receive all dividends on all such shares. However, such holder may not transfer such shares except for limited circumstances during the Restricted Period. If for any reason during the Restricted Period, a holder of restricted stock ceases to be in the service of the Company (other than as the result of such holder's death) the holder may be required under certain circumstances, to transfer and return to the Company such restricted stock, and may not receive dividends on such restricted stock. As amended, the Plan provides that (i) restrictions on restricted stock may, in the sole discretion of the Committee, lapse upon the achievement of certain preestablished performance goals based upon the criteria described below, and (ii) the maximum number of such performance based Restricted Share Rights that may be granted to an employee in any year is 200,000.

Performance Unit Rights entitle the holder to receive either cash or shares of Common Stock, as determined by the Committee or Administrator, to the extent that preestablished performance goals, based upon the criteria described below, are achieved. Each Performance Unit Right granted is given a maximum value at the beginning of the performance period. The actual value of each right that may be distributed to the recipient is determined by the extent to which the predetermined objective is made. As amended, the Plan provides that the maximum unit value of Performance Unit Rights that may be granted to an employee in any year is \$500,000.

As amended, the Plan provides that performance goals will be based on one or more of the following criteria: (i) the attainment of certain target levels of, or a percentage increase in, after-tax or pre-tax profits of the Company including, without limitation, that attributable to continuing or other operations of the Company; (ii) the attainment of certain target

levels of, or a specified increase in, operational cash flow of the Company; (iii) the achievement of a certain level of, reduction of, or other specified objectives with regard to limiting the level of increase in all or a portion of, the Company's bank debt or other long-term or short-term public or private debt or other similar financial obligations of the Company, which may be calculated net of such cash balances, and/or other offsets and adjustments as may be established by the Committee; (iv) the attainment of a specified percentage increase in earnings per share or earnings per share from continuing operations of the Company; (v) the attainment of certain target levels of, or a specified percentage increase in, revenues, net income or earnings before income tax of the Company; (vi) the attainment of certain target levels of, or a specified increase in, return on capital employed or return on investment; (vii) the attainment of certain target levels of, or a percentage increase in, after-tax or pre-tax return on shareholders' equity of the Company; (viii) the achievement of certain target levels of discovery or development of products, including, without limitation, the procurement of regulatory approval of new products; (ix) the achievement of certain target levels of sales of new products or licensing in or out of new drugs; and (x) the formation of joint ventures deals or the completion of other corporate transactions. In addition, the Plan provides that such performance goals may be based upon the attainment of specified levels of Company performance under one or more of the measures described above relative to the performance of other corporations. To the extent permitted under Code Section 162(m), the Committee may: (i) designate additional business criteria on which the performance goals may be based or (ii) adjust, modify or amend the aforementioned business criteria.

Stock options (which may be "incentive stock options" within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code")) entitle the holder to purchase shares of the Common Stock during a specified period at a purchase price of not less than 50% (100% in the case of incentive stock options) of the fair market value of the Common Stock on the day the option is granted. As amended, the Plan provides that the maximum number of shares of Common Stock for which Stock Options may be granted to an employee in any year is 500,000, except that such number is 1,000,000 with respect to the employee's initial year of employment with the Company.

Stock Appreciation Rights may be granted only to recipients of Stock Options, and the number of shares that may be received pursuant to such Rights is limited to the number of shares subject to the Option. Stock Appreciation Rights may be exercised in lieu of purchasing shares under a related Option and entitles the holder, without payment to the Company, to a number of shares or cash, at the election of the Committee or the Administrator, determined by the increase, if any, in the market value of the shares under the Option between the dates of grant and exercise. As amended, the Plan provides that the maximum number of shares of Common Stock for which Stock Appreciation Rights may be granted to an employee in any year is 500,000, except that such number is 1,000,000 with respect to the employee's initial year of employment with the Company.

Incentive Stock Rights are composed of Incentive Stock Units, each of which gives the holder the right to receive, without cash payment to the Company, one share of Common Stock, automatically, at the end of the relevant incentive periods fixed by the Committee or Administrator. Holders of Incentive Stock Rights receive payments equal to any cash dividends that are paid on the Common Stock.

In the event of a change in control of the Company, as defined in the Plan, the vesting, exercisability and/or payout of Options and Rights may become accelerated, and the value of rights may be determined by the change in control price, as defined in the Plan.

Approximately 219 employees and an indeterminate number of nonemployee service providers are eligible to participate in the Plan. As of December 31, 1995, options for 2,671,777 shares were held by 222 employees and nonemployee service providers at option prices averaging \$6.148 per share and expiring during the period from January 2001 to December 2005. No Restricted Share Rights, Performance Unit Rights, or Stock Appreciation Rights, or Incentive Stock Rights have been granted under the Plan.

Certain Federal Income Tax Consequences

Set forth below is a discussion of certain federal income tax consequences with respect to Restricted Share Rights, Stock Options (including incentive stock options ("ISOs") and nonqualified stock options ("NQSOs")), and Stock Appreciation Rights ("SARs") that may be granted pursuant to the Plan.

Restricted Share Rights

A grant of Restricted Share Rights generally has no tax consequences at the time of grant. The participant will generally recognize ordinary income in an amount equal to the fair market value of Restricted Share Rights at the time such Restricted Share Rights are no longer subject to a substantial risk of forfeiture (as defined in the Code). The participant may, however, elect to be taxed at the date of grant of the award. The Company will be entitled to a deduction at the time when, and in the amount that, the employee recognizes ordinary income. A grant of Performance Unit Rights generally has no federal income tax consequences at the time of grant. The value of the shares and cash received is generally taxable to the participant upon receipt as ordinary income, and the Company will be entitled to a corresponding deduction at such time.

Stock Options

Nonqualified Stock Options. In the case of a NQSO, an option holder generally will not be taxed upon the grant of an option. Rather, at the time of exercise of such NQSO (and in the case of an untimely exercise of an ISO), the option holder will generally recognize ordinary income for federal income tax purposes in an amount equal to the excess of the then fair market value of the shares purchased over the option price. The Company will generally be entitled to a tax deduction at the time when, and in the amount that, the employee recognizes ordinary income.

Incentive Stock Options. In the case of an ISO, an option holder will generally be in receipt of taxable income upon the disposition of the shares acquired upon exercise of the ISO, rather than upon the grant of the ISO or upon its timely exercise. If certain holding period requirements have been satisfied with respect to outstanding shares so acquired, taxable income will constitute long-term capital gain. The tax consequences of any untimely exercise of an ISO will be determined in accordance with the rules applicable to NQSOs. The amount by which the fair market value of the stock on the exercise date of an ISO exceeds the option price will be an item of tax adjustment for purposes of the "alternative minimum tax" imposed by Section 55 of the Code. An option holder who pays the option price upon exercise of an option, in whole or in part, by delivering already owned shares of the Company's Common Stock will generally not recognize gain or loss on the shares surrendered at the time of such delivery, except under certain circumstances relating to ISOs. Rather, such gain or loss recognition will generally occur upon disposition of the shares acquired in substitution for the shares surrendered.

Stock Appreciation Rights

A grant of Stock Appreciation Rights generally has no federal income tax consequences at the time of grant. Upon the exercise of stock appreciation rights, the value of the shares and cash received is generally taxable to the participant as ordinary income, and the Company will be entitled to a corresponding deduction.

Incentive Stock Rights

A grant of Incentive Stock Rights generally has no federal income tax consequences at the time of grant. The value of the shares received is generally taxable to the participant upon receipt as ordinary income, and the Company will be entitled to a corresponding deduction at such time.

TO APPROVE SELECTION OF INDEPENDENT ACCOUNTANTS

The Board of Directors Unanimously Recommends a Vote FOR the Selection of Coopers & Lybrand L.L.P.

The Board of Directors, at the recommendation of the Audit Committee, has selected Coopers & Lybrand L.L.P. as the Company's independent accountants for the fiscal year ending December 31, 1996. This appointment is subject to the approval of the Company's shareholders. Accordingly, the following resolution will be offered at the Annual Meeting:

"RESOLVED, that the appointment, by the Board of Directors of Regeneron Pharmaceuticals, Inc., of Coopers & Lybrand L.L.P. as the independent accountants of the Company for the year ending December 31, 1996 is hereby approved."

Coopers & Lybrand L.L.P. has been serving the Company in this capacity for the past eight years and has advised the Company that it will have in attendance at the Annual Meeting a representative who will be afforded an opportunity to make a statement, if such representative desires to do so, and will respond to appropriate questions presented at the Annual Meeting.

Proxies solicited by Management will be voted "FOR" ratification of the selection of Coopers & Lybrand L.L.P. as independent accountants unless shareholders indicate in their proxies their desire to have their shares voted "AGAINST" such ratification.

OTHER MATTERS

The Board of Directors of the Company does not intend to present any other items of business and knows of no other items of business that are likely to be brought before the Annual Meeting, except those set forth in the accompanying Notice of the Annual Meeting of Shareholders. However, if any other matters should properly come before the Annual Meeting, the persons named in the enclosed proxy will have discretionary authority to vote such proxy on such matters in accordance with their best judgment.

SHAREHOLDER PROPOSALS FOR 1997 ANNUAL MEETING OF SHAREHOLDERS

A shareholder wishing to present a proposal at the 1997 Annual Meeting of Shareholders must submit the proposal in writing and be received by the Company at its principal executive offices (777 Old Saw Mill River Road, Tarrytown, New York 10591) by January 24, 1997 in order for such proposal to be considered for inclusion in the Company's proxy statement and form of proxy relating to that meeting.

COST OF SOLICITATION

This solicitation is made on behalf of the Board of Directors of the Company. The cost of solicitation of proxies in the accompanying form will be paid by the Company. The Company will also, pursuant to regulations of the Securities and Exchange Commission, make arrangements with brokerage houses and other custodians, nominees, and fiduciaries to send proxies and proxy materials to their principals and will reimburse them for their reasonable expenses in so doing. In addition to solicitation by use of the mails, certain directors, officers, and employees of the Company may solicit the return of proxies by telephone, telegram, or personal interviews.

By Order of the Board of Directors,

/s/
PAUL LUBETKIN
Secretary

Tarrytown, New York
May 22, 1996

The shares represented by this proxy will be voted as directed by the shareholder. WHERE NO DIRECTION IS GIVEN WHEN THE DULY EXECUTED PROXY IS RETURNED, SUCH SHARES WILL BE VOTED FOR ITEMS 1, 2, AND 3.

Please mark your votes as this

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR ITEMS 1, 2 AND 3.

Item 1-Election of directors duly nominated; James W. Fordyce, Alfred G. Gilman, and Joseph L. Goldstein as Class II Directors. (To withhold authority to vote for individual nominees, strike a line through the nominee's name.)

	WITHHELD	
FOR	FOR ALL	
<input type="checkbox"/>	<input type="checkbox"/>	

Item 2-To approve the amendment of the Company's Amended and Restated 1990 Long-Term Incentive Plan.

FOR	AGAINST	ABSTAIN
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Item 3-To approve the selection of Coopers & Lybrand as the Company's independent public accountants for the year ending December 31, 1996.

FOR	AGAINST	ABSTAIN
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Item 4-In their discretion, upon any other matters that may properly come before the meeting.

FOR	AGAINST	ABSTAIN
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The undersigned hereby acknowledges receipt of a copy of the accompanying Notice of Meeting, Proxy Statement, and Annual Report to Shareholders for the fiscal year ended December 31, 1995 and hereby revokes any proxy or proxies heretofore given.

Signature(s) _____ Date _____

NOTE: Please sign as name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such