

Edgar Filing: REGENERON PHARMACEUTICALS INC - Form 8-K

REGENERON PHARMACEUTICALS INC  
Form 8-K  
April 28, 2005

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities and Exchange Act of 1934

Date of Report (Date of earliest event reported): April 28, 2005

REGENERON PHARMACEUTICALS, INC.

-----  
(Exact name of registrant as specified in its charter)

|   |                          |  |
|---|--------------------------|--|
| New York  | 000-19034                | 133444607                                  |
| -----   | -----                    | -----                                      |
| (State or other jurisdiction<br>of incorporation) | (Commission File Number) | (I.R.S. Employer<br>Identification Number) |

|  |            |
|--|------------|
| 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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

## Edgar Filing: REGENERON PHARMACEUTICALS INC - Form 8-K

On April 28, 2005, Regeneron Pharmaceuticals, Inc. announced its financial and operating results for the quarter ended March 31, 2005. A copy of the news release is attached hereto as Exhibit 99(a) and is incorporated herein by reference.

Effective January 1, 2005, Regeneron began recognizing non-cash compensation expense related to employee stock option awards (Stock Option Expense) in operating expenses in accordance with Statement of Financial Accounting Standards No. 123 (SFAS No. 123). Prior to the adoption of SFAS No. 123, compensation expense related to employee stock options was not reflected in operating expenses and prior period operating results have not been restated.

The news release includes certain financial measures that are calculated in a manner different from generally accepted accounting principles (GAAP) and are considered non-GAAP financial measures under United States Securities and Exchange Commission rules. Non-GAAP financial measures for the three months ended March 31, 2005 included in the news release are: (1) pro forma net income and pro forma net income per share (basic and diluted), exclusive of Stock Option Expense and (2) research and development expenses, general and administrative expenses, and contract manufacturing expenses, all exclusive of Stock Option Expense. Our management does not intend that the presentation of non-GAAP financial measures be considered in isolation or as a substitute for results prepared in accordance with GAAP.

Our management believes that the non-GAAP financial measures described above present helpful information to investors and other users of Regeneron's financial statements by providing greater transparency about the nature of and trends in our operating expenses and net income and a more useful basis for comparing our operating results in the first quarters of 2005 and 2004. In addition, Regeneron's management uses non-GAAP financial measures which exclude Stock Option Expense internally for operating, budgeting, and financial planning purposes. The news release includes tables which provide a reconciliation of the differences between these non-GAAP financial measures and the most directly comparable financial measures calculated and presented in accordance with GAAP in the news release.

### Item 9.01 Financial Statements and Exhibits

#### (c) Exhibits

99(a) Press Release of Regeneron Pharmaceuticals, Inc. dated April 28, 2005.

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

REGENERON PHARMACEUTICALS, INC.

Edgar Filing: REGENERON PHARMACEUTICALS INC - Form 8-K

Dated: April 28, 2005

By: /s/ Stuart Kolinski

-----  
Stuart Kolinski  
Vice President and General  
Counsel

Exhibit Index

| Number<br>----- | Description<br>-----  |
|-----------------|---|
| 99(a)           | Press Release of Regeneron Pharmaceuticals, Inc. dated<br>April 28, 2005. |