



DIVISION OF
CORPORATION FINANCE

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

April 22, 2025

Marc S. Gerber
Skadden, Arps, Slate, Meagher & Flom LLP

Re: Regeneron Pharmaceuticals, Inc. (the "Company")
Incoming letter dated January 30, 2025

Dear Marc S. Gerber:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal asks the Company to take all the steps necessary to organize the board of directors in order that each director stands for election at each annual meeting.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(10). We note that the Company will provide shareholders at its 2025 annual meeting with an opportunity to approve amendments to the Company's governing documents to provide for the annual election of directors. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(10).

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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VIA STAFF ONLINE FORM

January 30, 2025

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

RE: Regeneron Pharmaceuticals, Inc. – 2025 Annual Shareholder Meeting
Omission of Shareholder Proposal of John Chevedden

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we are writing on behalf of our client, Regeneron Pharmaceuticals, Inc., a New York corporation (“Regeneron”), to request that the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) concur with Regeneron’s view that, for the reasons stated below, it may exclude the shareholder proposal and supporting statement (collectively, the “Proposal”) submitted by John Chevedden (the “Proponent”) from the proxy materials to be distributed by Regeneron in connection with its 2025 annual meeting of shareholders (the “2025 proxy materials”).

In accordance with relevant Staff guidance, we are submitting this letter and its attachments to the Staff through the Staff’s online Shareholder Proposal Form. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of Regeneron’s intent to omit the Proposal from the 2025 proxy materials.

Rule 14a-8(k) and Section E of Staff Legal Bulletin No. 14D (Nov. 7, 2008) provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to Regeneron.

I. The Proposal

The text of the resolution contained in the Proposal is set forth below:

RESOLVED, shareholders ask that our Company take all the steps necessary to organize the Board of Directors in order that each director stands for election at each annual meeting.

Although Regeneron Pharmaceuticals (REGN) can adopt this proposal topic in one-year and one-year implementation is a best practice, this proposal allows the option to phase it in.

II. Basis for Exclusion

We hereby respectfully request that the Staff concur with Regeneron's view that it may exclude the Proposal from the 2025 proxy materials pursuant to Rule 14a-8(i)(10).

III. Background

A. The Proposal

Regeneron received the Proposal on December 9, 2024, accompanied by a cover letter from the Proponent. On December 9, 2024, Regeneron sent a letter to the Proponent requesting a written statement from the record holder of the Proponent's shares verifying that the Proponent had beneficially owned the requisite number of shares of Regeneron common stock continuously for at least the requisite period preceding and including the date of submission of the Proposal, to which the Proponent satisfactorily responded on December 23, 2024. Copies of the Proposal, cover letter and related correspondence are attached hereto as Exhibit A.¹

¹ Exhibit A omits correspondence between Regeneron and the Proponent that is irrelevant to this request, such as the aforementioned deficiency letter and subsequent response. See the Staff's "Announcement Regarding Personally Identifiable and Other Sensitive Information in Rule 14a-8

B. The Charter Amendment

Article VI of Regeneron's Restated Certificate of Incorporation, as amended (the "Certificate of Incorporation"), currently provides that the Regeneron Board of Directors (the "Board") shall be divided into three classes, with all classes being as nearly equal in number as possible and with each class elected for a three-year term.

On January 24, 2025, the Board adopted resolutions that (i) approved and adopted an amendment to the Certificate of Incorporation to declassify the Board (the "Charter Amendment"), subject to approval of Regeneron's shareholders, (ii) directed that the Charter Amendment be submitted to shareholders for their consideration at the 2025 annual shareholder meeting and be included in the 2025 proxy materials and (iii) recommended that shareholders vote in favor of the Charter Amendment at the 2025 annual shareholder meeting. In accordance with the New York Business Corporation Law and the Certificate of Incorporation, to be approved, the Charter Amendment will require the affirmative vote of a majority of all outstanding voting power of Regeneron common stock and Class A stock entitled to vote on the Charter Amendment, voting together as a single class. In the event that shareholders approve the Charter Amendment at the 2025 annual shareholder meeting, the Charter Amendment would eliminate the classification of the Board over a three-year period beginning at the 2026 annual meeting of shareholders. Directors would be elected to one-year terms following the expiration of the directors' existing terms, resulting in all directors being elected annually beginning at the 2028 annual shareholder meeting. The text of the Charter Amendment, in which proposed deletions are reflected in red "strikethrough" text and proposed additions are reflected in blue "double underline" text, is attached hereto as Exhibit B.

IV. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(10) Because Regeneron Has Substantially Implemented the Proposal.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has already substantially implemented the proposal. The Commission adopted the "substantially implemented" standard in 1983 after determining that the "previous formalistic application" of the rule defeated its purpose, which is to "avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." *See* Exchange Act Release No. 34-20091 (Aug. 16, 1983) (the "1983 Release"); Exchange Act Release No. 34-12598 (July 7, 1976). Accordingly, the actions requested by a proposal need not be "fully effected"

Submissions and Related Materials" (Dec. 17, 2021), available at <https://www.sec.gov/corpfin/announcement/announcement-14a-8-submissions-pii-20211217>.

provided that they have been “substantially implemented” by the company. *See* 1983 Release.

Applying this standard, the Staff consistently has permitted the exclusion of a proposal under Rule 14a-8(i)(10) when it has determined that the company’s policies, practices and procedures or public disclosures compare favorably with the guidelines of the proposal. *See, e.g., JPMorgan Chase & Co.* (Mar. 9, 2021)*; *AbbVie Inc.* (Mar. 2, 2021)*; *Devon Energy Corp.* (Apr. 1, 2020)*; *Johnson & Johnson* (Jan. 31, 2020)*; *Pfizer Inc.* (Jan. 31, 2020)*; *The Allstate Corp.* (Mar. 15, 2019); *Johnson & Johnson* (Feb. 6, 2019); *United Cont’l Holdings, Inc.* (Apr. 13, 2018); *eBay Inc.* (Mar. 29, 2018); *Kewaunee Scientific Corp.* (May 31, 2017); *Wal-Mart Stores, Inc.* (Mar. 16, 2017); *Dominion Resources, Inc.* (Feb. 9, 2016); *Ryder System, Inc.* (Feb. 11, 2015).

In addition, the Staff has permitted exclusion under Rule 14a-8(i)(10) where a company already addressed the underlying concerns and satisfied the essential objective of the proposal, even if the proposal had not been implemented exactly as proposed by the proponent. *See, e.g., The Wendy’s Co.* (Apr. 10, 2019) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report assessing human rights risks of the company’s operations, including the principles and methodology used to make the assessment, the frequency of assessment and how the company would use the assessment’s results, where the company had a code of ethics and a code of conduct for suppliers and disclosed on its website the frequency and methodology of its human rights risk assessments); *Oshkosh Corp.* (Nov. 4, 2016) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting six changes to the company’s proxy access bylaw, where the company amended its proxy access bylaw to implement three of six requested changes); *MGM Resorts International* (Feb. 28, 2012) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report on the company’s sustainability policies and performance, including multiple objective statistical indicators, where the company published an annual sustainability report); *Exelon Corp.* (Feb. 26, 2010) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report disclosing policies and procedures for political contributions and monetary and non-monetary political contributions where the company had adopted corporate political contributions guidelines).

In this instance, the text of the Proposal makes clear that the Proposal’s essential objective is to require the Company’s directors to be elected annually to one-year terms. Applying the principles described above, the Staff consistently has concurred that a board action submitting a declassification amendment for shareholder approval substantially implements a shareholder declassification proposal, and therefore, the shareholder proposal may be excluded from proxy materials in accordance with Rule 14a-8(i)(10). *See, e.g., Emerson Electric Co.* (Dec. 11, 2024); *Zoetis Inc.* (Mar. 30,

* Citations marked with an asterisk indicate Staff decisions issued without a letter.

2022); *IQVIA Holdings Inc.* (Jan. 20, 2022); *Marathon Petroleum Corporation* (Feb. 26, 2021)*; *Booz Allen Hamilton Holding Corporation* (Apr. 14, 2020)*; *PPG Industries, Inc.* (Jan. 16, 2020)*; *Hecla Mining Company* (Mar. 1, 2019); *Eli Lilly and Company* (Feb. 22, 2019); *Costco Wholesale Corp.* (Nov. 16, 2018); *iRobot Corp.* (Feb. 9, 2018); *AbbVie Inc.* (Dec. 22, 2016); *Ryder System, Inc.* (Feb. 11, 2015); *St. Jude Medical, Inc.* (Feb. 3, 2015); *LaSalle Hotel Properties* (Feb. 27, 2014); *Dun & Bradstreet Corp.* (Feb. 4, 2011); *Baxter International Inc.* (Feb. 3, 2011); *IMS Health Inc.* (Feb. 1, 2008); *Visteon Corp.* (Feb. 15, 2007); *Northrop Grumman Corp.* (Mar. 22, 2005); *Sabre Holdings Corp.* (Mar. 2, 2005); *Raytheon Co.* (Feb. 11, 2005) (concurring in each case with the exclusion of a shareholder declassification proposal where the board directed the submission of a declassification amendment for shareholder approval).

As in the foregoing letters, the proposed Charter Amendment substantially implements the Proposal. Specifically, Regeneron's shareholders will be asked at the 2025 annual shareholder meeting to vote to adopt the Charter Amendment that would, if approved, eliminate the classification of the Board over a three-year period. If approved by the requisite vote of the shareholders, the Charter Amendment would become effective upon filing a Certificate of Amendment with the New York Department of State, which Regeneron would file promptly following the 2025 annual shareholder meeting, thereby phasing out the Board classification. As a result, Regeneron has addressed the essential objective of the Proposal.

Accordingly, Regeneron believes that the Proposal has been substantially implemented and may be excluded under Rule 14a-8(i)(10).

V. Conclusion

Based upon the foregoing analysis, Regeneron respectfully requests that the Staff concur that it will take no action if Regeneron excludes the Proposal from its 2025 proxy materials. Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of Regeneron's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response. Please do not hesitate to contact the undersigned at (202) 371-7233.

Very truly yours,



Marc S. Gerber

Enclosures

cc: Joseph J. LaRosa
Executive Vice President, General Counsel and Secretary
Regeneron Pharmaceuticals, Inc.

Richard Gluckselig
Vice President, Associate General Counsel and Assistant Secretary
Regeneron Pharmaceuticals, Inc.

John Chevedden

EXHIBIT A

(see attached)

Mr. Joseph J. LaRosa
Corporate Secretary
Regeneron Pharmaceuticals, Inc. (REGN)
777 Old Saw Mill River Road
Tarrytown, NY 10591-6707
PH: 914 847 7000

Dear Mr. LaRosa,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [REDACTED] it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,


John Chevedden

December 9, 2024
Date

cc: [REDACTED]

[REGN: Rule 14a-8 Proposal, December 9, 2024]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Elect Each Director Annually

RESOLVED, shareholders ask that our Company take all the steps necessary to organize the Board of Directors in order that each director stands for election at each annual meeting.

Although Regeneron Pharmaceuticals (REGN) can adopt this proposal topic in one-year and one-year implementation is a best practice, this proposal allows the option to phase it in.

Classified Boards, like the REGN Board, have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to “What Matters in Corporate Governance” by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School.

Arthur Levitt, former Chairman of the Securities and Exchange Commission said, “In my view it’s best for the investor if the entire board is elected once a year. Without annual election of each director shareholders have far less control over who represents them.”

A total of 79 S&P 500 and Fortune 500 companies, worth more than \$1 trillion, have adopted this important proposal topic since 2012. Annual election of each director could make directors more accountable, and thereby contribute to improved performance and increased company value at no extra cost to shareholders.

Thus it was not a surprise that this proposal topic won majority support at Tesla in 2024 even when the biased insider shares, which voted every eligible share, were opposed.

Annual election of each director gives shareholders more leverage if Directors perform poorly. For instance if Directors approve excessive executive pay shareholders can soon vote against Directors on the executive pay committee instead of potentially waiting 3 long years under the current setup.

Please vote yes:

Elect Each Director Annually – Proposal 4

[The line above – *Is* for publication.]

[Please assign the correct proposal number in the 2 places.]

Notes:

“Proposal 4” stands in for the final proposal number that management will assign. The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.

Please arrange in advance in a separate email message regarding a meeting if needed.

The proponent intends to continue holding the same required amount of Company shares through the date of the Company’s 2025 Annual Meeting of Stockholders as is or will be documented in his ownership proof.

Please acknowledge this proposal promptly by email [REDACTED].

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.



EXHIBIT B

(see attached)

Proposed Amendments to Article VI of the Certificate of Incorporation

ARTICLE VI BOARD OF DIRECTORS

The number of Directors of the Corporation constituting the entire Board of Directors shall be not less than three or more than fifteen. The Board of Directors shall determine from time to time the number of Directors who shall constitute the entire Board of Directors. Any such determination made by the Board of Directors shall continue in effect unless and until changed by the Board of Directors, but no such change shall affect the term of any Directors then in office. Directors need not be shareholders of the Corporation.

~~Commencing at the Annual Meeting of Shareholders held in 1991, the terms of office of the Board of Directors shall be divided into three classes, Class I, Class II and Class III, as shall be determined by the Board of Directors. All classes shall be as nearly equal in number as possible, and no class shall include less than three nor more than nine Directors.~~ Any vacancy on the Board of Directors that results from an increase in the number of Directors and any other vacancy on the Board may be filled only by the Board provided that a quorum is then in office and present, or only by a majority of the Directors then in office, if less than a quorum is then in office, or by a sole remaining Director. Directors elected to fill a newly created directorship or other vacancies shall ~~be classified and~~ hold office as provided by statute.

~~The terms of office of the respective classes of directors initially classified shall be as follows: (1) Class I shall expire at the Annual Meeting of Shareholders to be held in 1992; (2) Class II shall expire at the Annual Meeting of Shareholders to be held in 1993; and (3) Class III shall expire at the Annual Meeting of Shareholders to be held in 1994. At each Annual Meeting of Shareholders after the aforementioned initial classification, the successors to Directors whose terms shall then expire shall be elected to serve from the time of election and qualification until the third Annual Meeting following election and until a successor shall have been duly elected and shall have qualified.~~

Each director elected prior to the Annual Meeting of Shareholders to be held in 2026 shall continue to serve for the remainder of the original term for which he or she was elected. Commencing at the Annual Meeting of Shareholders to be held in 2026, directors shall be elected for a term of one year, expiring at the next Annual Meeting of Shareholders. Each director elected at the Annual Meeting of Shareholders held in 2023 shall hold office until the expiration of his or her term at the Annual Meeting of Shareholders to be held in 2026; each director elected at the Annual Meeting of Shareholders held in 2024 shall hold office until the expiration of his or her term at the Annual Meeting of Shareholders to be held in 2026 or 2027, as applicable; and each director elected at the Annual Meeting of Shareholders to be held in 2025 shall hold office until the expiration of his or her term at the Annual Meeting of Shareholders to be held in 2028. At the Annual Meeting of Shareholders to be held in 2028, and at each Annual Meeting of Shareholders thereafter, directors shall no longer be divided into classes and all directors shall be elected for a one-year term expiring at the next Annual Meeting of Shareholders. Directors shall continue in office until a successor shall have been duly elected and shall have qualified, subject, however, to such director's earlier death, resignation or removal.

The Directors of ~~any class of Directors of~~ the Corporation may not be removed prior to the expiration date of their terms of office except for cause and by an affirmative vote of at least eighty percent (80%) of the outstanding shares of all classes of capital stock of the Corporation entitled to vote for such member(s) of the Board of Directors at the Annual Meeting of Shareholders or at any Special Meeting of Shareholders called by the Board of Directors or by the Chairman of the Board or by the President for this purpose.