

Sanofi  
Form 11-K  
June 28, 2012  
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# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM 11- K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2011

or

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

For the transition period from            to

Commission file number 1-18378

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**SANOFI PASTEUR INC. 401(k) PLAN**

**55 Corporate Drive**

**Bridgewater, NJ 08807-5925**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**SANOFI**

**54, rue La Boétie**

**75008 Paris, France**

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SANOFI PASTEUR INC. 401(k) PLAN

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

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SANOFI PASTEUR INC. 401(k) PLAN

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To The Pension, Administrative, and Investment Committees

Sanofi Pasteur Inc.

We have audited the accompanying statements of net assets available for benefits of Sanofi Pasteur Inc. 401(k) Plan (hereinafter the "Plan") as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the Plan's net assets available for benefits as of December 31, 2011 and 2010, and changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2011, is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's *Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974*. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Fischer Cunnane & Associates Ltd  
FISCHER CUNNANE & ASSOCIATES LTD  
Certified Public Accountants

West Chester, Pennsylvania  
June 26, 2012

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SANOFI PASTEUR INC. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	2011	2010
<b>Assets</b>		
Investments at fair value:		
Allocated share of sanofi-aventis U.S. Savings Master Trust net assets, at fair value	\$ 421,282,362	\$ 396,081,050
Receivables:		
Contributions receivable employer	1,274,925	846,436
Notes receivable from participants	9,767,686	8,783,959
	11,042,611	9,630,395
<b>Total Assets</b>	<b>432,324,973</b>	<b>405,711,445</b>
<b>Liabilities</b>		
Accrued administrative expenses	59,836	1,418
<b>Total Liabilities</b>	<b>59,836</b>	<b>1,418</b>
<b>Net assets available for benefits, at fair value</b>	<b>432,265,137</b>	<b>405,710,027</b>
Adjustment from fair value to contract value for fully benefit responsive investment contracts	(982,892)	(486,501)
<b>Net assets available for benefits</b>	<b>\$ 431,282,245</b>	<b>\$ 405,223,526</b>

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SANOFI PASTEUR INC. 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31	
	2011	2010
Additions to net assets attributed to:		
Contributions:		
Employee	\$ 24,686,702	\$ 25,639,997
Employer	22,614,784	20,726,715
Investment Income:		
Net investment income (loss) from Master Trust	(6,930,150)	59,447,011
Interest and dividends		1,442,419
Net depreciation in fair value of investments		(18,351,272)
Transfer from other plans	2,795,819	8,872,946
Interest on notes receivable from participants	542,859	499,731
Total additions	43,710,014	98,277,547
Deductions from net assets attributed to:		
Distributions	17,449,408	25,602,130
Fees and administrative expense	201,887	77,085
Total deductions	17,651,295	25,679,215
Increase in net assets available for benefits	26,058,719	72,598,332
Net assets available for benefits at beginning of year	405,223,526	332,625,194
Net assets available for benefits at end of year	\$ 431,282,245	\$ 405,223,526

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SANOFI PASTEUR INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

NOTE 1 Plan Description

The following description of Sanofi Pasteur Inc. 401(k) Plan (the Plan ) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan s provisions.

General - The Plan is a defined contribution plan under which all full-time employees of Sanofi Pasteur Inc. (the Company ) who meet certain requirements are eligible to participate. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Master Trust - Effective July 1, 2010, sanofi-aventis U.S. LLC, Sanofi Pasteur Inc., sanofi-aventis Puerto Rico Inc. and T. Rowe Price Retirement Services, Inc. entered into an amended and restated Master Trust Agreement creating the sanofi-aventis U.S. Savings Master Trust (the Master Trust ) to serve as the funding vehicle for the Plan. Accordingly, the assets of the Plan are maintained, for investment purposes and administrative purposes only, on a commingled basis with the assets of the other plans of the employers within the parent company. The investments included in the Master Trust are equities, mutual funds, commingled funds, and guaranteed investments contracts. No plan has any interest in the specific assets of the Master Trust, but maintains beneficial interests in such assets. The portion of assets, net earnings, gains and/or losses and administrative expenses allocable to each plan is based upon the relationship of the Plan s beneficial interest in the Master Trust to the total beneficial interest of all plans in the Master Trust (see Note 4).

Trustee and Recordkeeper The T. Rowe Price Trust Company is the Plan s trustee (the Trustee ). The Trustee is party to the Master Trust Agreement discussed above which governs and maintains the Plan s commingled assets, as well as a general trust agreement for all other Plan operations. T. Rowe Price Retirement Plan Services Inc. is the Plan s recordkeeper (see Note 7).

Plan Administration The sanofi-aventis U.S. Administrative Committee, as appointed by the sanofi-aventis U.S. Pension Committee, is responsible for the general administration of the Plan. The Board of Directors has chartered an Investment Committee which is responsible for the administration of the Master Trust Agreement and management of the Plan assets.

Eligibility Employees of the Company that have attained 18 years of age are eligible to participate in the Plan on the next entry date following his or her date of hire.

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SANOFI PASTEUR INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

NOTE 1 Plan Description - continued

**Automatic Enrollment** New participants will be automatically enrolled in the Plan at a pre-tax contribution rate of 3% of eligible compensation. Unless otherwise directed by the participant, contributions will be invested in the Plan's qualified default investment alternative relevant to the participant's age and expected retirement date. Participants can opt out of the Plan at any time.

**Participant Accounts** Each participant's account is credited with the participant's contribution and allocations of the Company's contribution and Plan earnings and losses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

**Employee Contributions** Eligible participants may make salary deferral contributions of an amount ranging from 1% to 30% of the participant's pre-tax eligible compensation, through payroll deductions, to the Plan limited to the annual IRS maximum (\$16,500 for 2011 and 2010). Participants 50 years of age and over may also make catch-up contributions up to the IRS annual limit of \$5,500 for 2011 and 2010. Participants may also make voluntary non-deductible after-tax employee contributions up to 10% of their eligible compensation for such Plan year. The employer does not make matching contributions on these after-tax contributions.

The Plan provides that participants may make rollover contributions to the Plan representing distributions from other qualified defined benefit or contribution plans.

**Employer Matching Contributions** The Company shall make a matching contribution in an amount equal to 100% for participants with less than 3 years of service, 125% for participants with 3 or more but less than 7 years of service, and 150% for participants with 7 years or more of service for each dollar contributed by the participant up to the first 6% of eligible compensation. Employer matching contributions are made on a payroll period basis. Participants employed on December 31, 2005 shall be credited five additional years of service only for purposes of determining the match percentage.

**Investment Options** - Upon enrollment in the Plan a participant may direct their contributions in 1% increments to any of the available investment options under the Plan. Participants may elect to change their investment options at any time.

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SANOFI PASTEUR INC. 401(k) PLAN  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

### NOTE 1 Plan Description - continued

Vesting - For Plan years beginning on or after January 1, 2006, the term vesting percentage means the participant's non-forfeitable interest in employer contributions credited to the participant's account that are not designated as 401(k) contributions, plus earnings thereon.

If a participant is employed on or after January 1, 2006 and the participant's severance date occurs before age 65 for any reason other than total disability or death, and is on or after January 1, 2006, then the participant's vested interest in employer contributions will be determined accordingly:

Years of Service	Vesting Percentage
Less than 3	0%
After 3 or more years	100%

If a participant is employed on December 31, 2005 and has a severance date on or after January 1, 2006, the participant's vested interest in employer contributions will be determined accordingly:

Years of Service	Vesting Percentage
Less than 1 year	0%
After 1 year but less than 2	20%
After 2 years but less than 3	40%
After 3 or more years	100%

**Forfeitures** Forfeited nonvested accounts may be used to pay the administrative expenses and/or to reduce the amount of employer contributions which are to be paid to the Plan. At December 31, 2011 and 2010, forfeited nonvested accounts totaled \$93,887 and \$289,405, respectively. During 2011 forfeitures of \$2,678 were used to offset 2011 employer contributions to the Plan. Additionally, in June 2012 forfeitures of \$137,555 were used to offset additional employer matching contributions relating to 2011. During 2010, forfeitures of \$953,947 were used to offset 2010 employer contributions to the Plan and in 2011 forfeitures of \$399,173 were used to offset employer matching contributions relating to 2010.

**Distributions** Under the Plan participants are entitled to a lump sum benefit payment equal to the value of the participant's vested interest in their account balance which shall begin no later than the 60