SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended March 31, 1998 Commission File No. 0-12957

ENZON, INC.
(Exact name of registrant as specified in its charter)

Delaware	22-2372868
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
20 Kingsbridge Road, Piscataway, New Jersey	08854
(Address of principal executive offices)	(Zip Code)

(732) 980-4500
(Registrant's telephone number, including area code:)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes _X_ No ___

The number of shares of common stock, $.01 par value, outstanding as of May 6, 1998 was 31,326,493 shares.

PART I FINANCIAL INFORMATION
Item 1. Financial Statements

ENZON, INC AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
March 31, 1998 and June 30, 1997

ASSETS	March 31, 1998	June 30, 1997
	(unaudited)	*
Current assets:		
Cash and cash equivalents	$ 6,628,242	$ 8,315,752
Accounts receivable	3,005,120	2,433,762
Inventories	555,540	859,873
Other current assets	801,424	87,732
Total current assets	10,990,326	11,697,119
Property and equipment	15,098,112	15,676,525
Less accumulated depreciation and amortization	13,137,908	12,923,802
	1,960,204	2,752,723
Other assets:		
Investments	74,416	78,293
Other assets, net	831,913	34,575

Patents, net	1,326,709	1,442,568
	2,233,038	1,555,436
Total assets	$ 15,183,568	$ 16,005,278

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Accounts payable	$ 1,532,012	$ 1,910,737
Accrued expenses	3,736,315	3,504,966
Total current liabilities	5,268,327	5,415,703
Accrued rent	766,927	870,012
Royalty advance - RPR	78,305	1,177,682
	845,232	2,047,694
Commitments and contingencies		
Stockholders' equity:		
Preferred stock-$.01 par value, authorized 3,000,000 shares: issued and outstanding 108,000 shares at March 31, 1998 and 109,000 shares at June 30, 1997 (liquidating preference aggregating $2,700,000 at March 31, 1998 and $2,725,000 at June 30, 1997)	1,080	1,090
Common stock-$.01 par value, authorized 60,000,000 shares; issued and outstanding 31,324,368 shares at March 31, 1998 and 30,797,735 shares at June 30, 1997	313,244	307,977
Additional paid-in capital	123,220,272	121,426,159
Accumulated deficit	(114,464,587)	(113,193,345)
Total stockholders' equity	9,070,009	8,541,881
Total liabilities and stockholders' equity	$ 15,183,568	$ 16,005,278

* Condensed from audited financial statements.

The accompanying notes are an integral part of these unaudited consolidated condensed financial statements.

ENZON, INC.
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
Three Months and Nine Months Ended March 31, 1998 and 1997
(Unaudited)

	Three months ended March 31, 1998	Three months ended March 31, 1997	Nine months ended March 31, 1998	Nine months ended March 31, 1997
Revenues				
Sales	$ 2,591,785	$ 2,350,113	$ 9,196,260	$ 8,624,679
Contract revenue	18,039	31,758	2,330,648	1,131,067
Total revenues	2,609,824	2,381,871	11,526,908	9,755,746
Costs and expenses				
Cost of sales	640,874	1,070,822	2,380,264	3,051,136
Research and development expenses	2,356,143	2,073,030	6,488,850	6,482,864
Selling, general and administrative expenses	1,449,117	1,356,249	4,275,801	4,085,861
Total costs and expenses	4,446,134	4,500,101	13,144,915	13,619,861
Operating loss	(1,836,310)	(2,118,230)	(1,618,007)	(3,864,115)
Other income (expense)				
Interest and dividend income	111,351	113,641	376,914	433,552
Interest expense	(2,459)	(2,613)	(13,364)	(14,213)
Other	--	15,413	(1,845)	23,528
	108,892	126,441	361,705	442,867
Net loss	($ 1,727,418)	($ 1,991,789)	($ 1,256,302)	($ 3,421,248)
Basic and diluted loss per common share	($ 0.06)	($ 0.07)	($ 0.05)	($ 0.13)
Weighted average number of common shares issued and outstanding	31,200,750	29,798,374	31,012,402	28,462,602

The accompanying notes are an integral part of these unaudited consolidated condensed financial statements.

ENZON, INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
Nine Months Ended March 31, 1998 and 1997
(Unaudited)

	1998	1997
Cash flows from operating activities:		
Net loss	($ 1,256,302)	($ 3,421,248)
Adjustment for depreciation and amortization	948,381	1,282,515
Loss (gain) on retirement of equipment	1,845	(15,413)
Non-cash expense for issuance of common stock and stock options	155,197	137,841
Decrease in accrued rent	(103,085)	(79,236)
Decrease in royalty advance - RPR	(965,636)	(602,455)
Changes in assets and liabilities	(2,053,567)	(239,630)
Net cash used in operating activities	(3,273,167)	(2,937,626)
Cash flows from investing activities:		
Capital expenditures	(124,977)	(817,050)
Proceeds from sale of equipment	83,129	660,726
Net cash used in investing activities	(41,848)	(156,324)
Cash flows from financing activities:		
Proceeds from issuance of common stock	1,629,233	26,607
Principal payments of obligations under capital leases	(1,728)	(1,734)
Net cash provided by financing activities	1,627,505	24,873
Net decrease in cash and cash equivalents	(1,687,510)	(3,069,077)
Cash and cash equivalents at beginning of period	8,315,752	12,666,050
Cash and cash equivalents at end of period	($ 6,628,242)	($ 9,596,973)

The accompanying notes are an integral part of these unaudited consolidated condensed financial statements.

ENZON, INC. AND SUBSIDIARIES
Notes To Consolidated Condensed Financial Statements
(Unaudited)

(1) Organization and Basis of Presentation

The unaudited consolidated condensed financial statements have been prepared from the books and records of Enzon, Inc. and subsidiaries in accordance with generally accepted accounting principles for interim financial information. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting only of normal and recurring adjustments) considered necessary for a fair presentation have been included. Interim results are not necessarily indicative of the results that may be expected for the year.

(2) Net Loss Per Share

Basic loss per common share is based on the net loss for the relevant period, adjusted for cumulative undeclared preferred stock dividends of $54,000 and $55,000 for the three months ended March 31, 1998 and 1997, and $162,000 and $164,000 for the nine months ended March 31, 1998 and 1997, respectively, divided by the weighted average number of common shares issued and outstanding during the period.

Diluted loss per common share for the three and nine months ended March 31, 1998 and 1997, is based on the net loss for the relevant period adjusted for cumulative undeclared preferred stock dividends of $54,000 and $55,000 for the three months ended March 31, 1998 and 1997, respectively, and $162,000 and $164,000 for the nine months ended March 31, 1998 and 1997, respectively, divided by the weighted average number of common shares issued and outstanding during the period. The exercise or conversion of all dilutive potential common shares is not included, due to the net loss recorded for the three months ended March 31, 1998 and 1997 and the nine months ended March 31, 1998 and 1997.

(3) Inventories

The composition of inventories at March 31, 1998 and June 30, 1997 is as follows:

	March 31, 1998	June 30, 1997
Raw Materials	$218,000	$269,000
Work in process	178,000	269,000
Finished goods	160,000	322,000
	$556,000	$860,000

(4) Cash Flow Information

The Company considers all highly liquid securities with original maturities of three months or less to be cash equivalents. Cash payments for interest were approximately $13,000 and $14,000 for the nine months ended March 31, 1998 and 1997, respectively. There were no income tax payments made for the nine months ended March 31, 1998 and 1997.

During the nine months ended March 31, 1998, 1,000 shares of Series A Cumulative Convertible Preferred Stock ("Series A Preferred Stock") were converted to 2,272 shares of Common Stock. Accrued dividends of $15,000, on the Series A Preferred Stock that was converted during the nine months ended March 31, 1998, were settled by issuing 1,358 shares of Common Stock and cash payments totaling $10 for fractional shares. There were no conversions of Series A Preferred Stock during the nine months ended March 31, 1997. These transactions are non-cash financing activities.

During the nine months ended March 31, 1997, the Company's Series C Convertible Preferred Stock was exchanged for 20,000 shares of newly issued Series D Convertible Preferred Stock. The 20,000 shares of Series D Convertible Preferred Stock and 40,000 shares of Series B Convertible Preferred Stock were converted during the nine months ended March 31, 1997 into 1,015,228 and 2,038,989 shares of Common Stock, respectively. Cash payments of $4 were made for fractional shares related to these conversions. These transactions are non-cash financing activities.

(5) Non-Qualified Stock Option Plan

During the nine months ended March 31, 1998, the Company issued 593,000 stock options at an average exercise price of $5.87 per share under the Company's Non-Qualified Stock Option Plan, as amended, of which 80,000 were granted to executive officers of the Company and 63,000 were granted to non-executive members of the Board of Directors. Of the options granted during the period, 10,000 are exercisable as of March 31, 1998. All options were granted with exercise prices that equaled or exceeded the fair market value of the underlying stock on the date of grant.

(6) Commitment and Contingencies

During the quarter ended March 31, 1998, the Company amended its long-term supply agreement for unmodified L-asparaginase, one of the raw materials used in ONCASPAR produced for the North American market. The amendment extended the term of the supply agreement and the time for the Company to fulfill its remaining $1,300,000 in minimum purchase commitments until December 31, 1999. In consideration for the extension, the Company paid $75,000 and made an advance payment of $1,300,000 for the remaining minimum purchase commitment under the agreement. The advance is shown as a long term other asset with the corresponding current portion included in other current assets on the consolidated condensed balance sheet as of March 31, 1998. The supplier will deliver the prepaid inventory at the Company's request through December 31, 1999. Any inventory that is not taken by the Company by December 31, 1999 will be forfeited.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Information contained herein contains "forward-looking statements" which can be identified by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy. No assurance can be given that the future results covered by the forward-looking statements will be achieved. The matters set forth in Exhibit 99.0 to the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 1997, which is incorporated herein by reference, constitute cautionary statements identifying important factors with respect to such forward-looking statements, including certain risks and uncertainties, that could cause actual results to vary materially from the future results indicated in such forward-looking statements. Other factors could also cause actual results to vary materially from the future results indicated in such forward-looking statements.

Results of Operations

Three months ended March 31, 1998 vs. Three months ended March 31, 1997

Revenues. Revenues for the three months ended March 31, 1998 increased by 10% to $2,610,000 as compared to $2,382,000 for the same period in 1997. Revenues for the three months ended March 31, 1998 and 1997 are comprised of sales and contract revenues. Sales increased by 10% to $2,592,000 for the three months ended March 31, 1998 as compared to $2,350,000 for the same period in the prior year, due to increased ADAGEN(R) sales resulting from an increase in patients receiving the product. ADAGEN sales for the three months ended March 31, 1998 and 1997 were $2,497,000 and $2,069,000, respectively. The increase in ADAGEN sales was partially offset by a decline in revenues from ONCASPAR(R), which is marketed in the U.S. by Rhone-Poulenc Rorer Pharmaceuticals Inc. ("RPR") and in Europe by MEDAC GmbH ("MEDAC"). ONCASPAR revenues are comprised of manufacturing revenues as well as royalties on sales of ONCASPAR by RPR. ONCASPAR revenues decreased as a result of a decrease in manufacturing revenues due to the timing of shipments of the product to the Company's marketing partners. During the three months ended March 31, 1998 and 1997, the Company had export sales of $823,000 and $661,000, respectively. Sales in Europe were $697,000 and $556,000 for the three months ended March 31, 1998 and 1997, respectively.

Cost of Sales. Cost of sales, as a percentage of sales decreased to 25% for the three months ended March 31, 1998 as compared to 46% for the same period in 1997. The decrease was primarily due to the write-off in the prior year of approximately $402,000 in excess ONCASPAR raw material, as well as a decrease in the charge recorded for the three months ended March 31, 1998 for idle capacity at the Company's manufacturing facility. There were no similar write-offs of ONCASPAR raw material during the quarter due to the amendment of the Company's supply agreement for this material. During January 1998, the Company amended its supply agreement for this material which extended the period available for the Company to accept delivery of its remaining purchase commitment through 1999, in exchange for a $1,300,000 advance payment of the remaining purchase commitment. (See Note 6 to the Consolidated Condensed Financial Statements). While it is possible that the Company may incur similar losses on its remaining purchase commitment under the amended supply agreement, the Company does not consider such losses probable, nor can the amount of any loss which may be incurred in the future presently be estimated due to a number of factors, including, but not limited to, potential increased demand for ONCASPAR from RPR or expansion into additional markets outside the U.S. If the Company does not achieve increases in sales of ONCASPAR beyond current levels, a loss would be incurred on the remaining purchase commitment. During the quarter ended March 31, 1998, the Company utilized approximately 39% of its manufacturing capacity for the production of its approved products.

Research and Development. Research and development expenses for the three months ended March 31, 1998 increased by 14% to $2,356,000 as compared to $2,073,000 for the same period in 1997. The increase in research and development expenses was primarily due to (i) increased costs related to the production of PEG-Camptothecin in preparation for the filing of an Investigational New Drug Application with the United States Food and Drug

Administration and (ii) increases in personnel costs, such as wages, payroll taxes and benefits. PEG-Camptothecin, or Prothecan, is a PEG modified version of Camptothecin, a topo-1 inhibitor, that utilizes the Company's new third generation PEG technology.

Selling, General and Administrative Expenses. Selling, general and administrative expenses for the three months ended March 31, 1998 increased by 7% to approximately $1,449,000, as compared to $1,356,000 for the same period in 1997, due to (i) increases in personnel costs, such as wages, payroll taxes and benefits and (ii) increased recruiting fees, related to the Company's search for a Business Development Executive.

Other Income/Expense. Other income/expense decreased to $109,000 for the three months ended March 31, 1998 as compared to $126,000 for the same period last year. The decrease was attributable to a gain on the sale of equipment recorded during the prior year.

Nine months ended March 31, 1998 vs. Nine months ended March 31, 1997

Revenues. Revenues for the nine months ended March 31, 1998 increased by 18% to $11,527,000 as compared to $9,756,000 for the same period in 1997. The components of revenues are sales and contract revenues. Sales increased by 7% to $9,196,000 for the nine months ended March 31, 1998 as compared to $8,625,000 for the same period in the prior year, due to an increase in ADAGEN sales resulting from an increase in patients receiving the product. ADAGEN sales for the nine months ended March 31, 1998 and 1997 were $7,491,000 and $6,523,000, respectively. The increase in ADAGEN sales was partially offset by a decline in revenues from ONCASPAR. ONCASPAR revenues are comprised of manufacturing revenues as well as royalties on sales of ONCASPAR by RPR. ONCASPAR revenues decreased due to a decline in manufacturing revenue resulting from the timing of ONCASPAR shipments made to the Company's marketing partners. The decrease in manufacturing revenue was partially offset by increased royalties due to an increase in sales of ONCASPAR by RPR. Contract revenue for the nine months ended March 31, 1998 increased to $2,331,000, as compared to $1,131,000 for the same period in 1997. The increase was principally due to an increase in milestone payments received under the Company's licensing agreement for PEG-Intron A with Schering-Plough Corporation ("Schering-Plough"). During the nine months ended March 31, 1998, the Company recognized $2,200,000 in milestone payments received as a result of Schering-Plough advancing PEG-Intron A into a Phase III clinical trial. PEG-Intron A is a modified form of Schering-Plough's INTRON(R)A (interferon alfa-2b, recombinant), developed by Enzon to have longer-acting properties. INTRON A is a genetically engineered anticancer and antiviral agent, developed and marketed worldwide by Schering-Plough. Sales of INTRON A by

Schering-Plough were $598 million in 1997. The worldwide market for alpha interferon is estimated to be in excess of $1 billion. Under the Company's licensing agreement, Enzon is entitled to royalties on product sales and has the option to become Schering-Plough's exclusive manufacturer of PEG-Intron A for the U.S. market. During the prior year, the Company received a $1,000,000 milestone payment under the same licensing agreement with Schering-Plough. During the nine months ended March 31, 1998 and 1997, the Company had export sales of $1,952,000 and $1,832,000, respectively. Sales in Europe were $1,547,000 for each of the nine months ended March 31, 1998 and 1997.

Cost of Sales. Cost of sales, as a percentage of sales, decreased to 26% for the nine months ended March 31, 1998 as compared to 35% for the same period in 1997. The decrease was due primarily to the prior year's expense of approximately $540,000 related to excess ONCASPAR raw material and purchase commitments related to the Company's supply agreement for this material.

Research and Development. Research and development expenses for the nine months ended March 31, 1998 remained relatively unchanged at $6,489,000 as compared to $6,483,000 for the same period in 1997.

Selling, General and Administrative Expenses. Selling, general and administrative expenses for the nine months ended March 31, 1998 increased by approximately 5% to $4,276,000, as compared to $4,086,000 for the same period in 1997. The increase was primarily due to an increase in personnel and related costs.

Other Income/Expense. Other income/expense decreased by $81,000 to $362,000 for the nine months ended March 31, 1998 as compared to $443,000 for the same period last year. The decrease was attributable to a decline in interest income due to a decrease in interest bearing investments, as well as a gain on the sale of equipment recorded during the prior year.

Liquidity and Capital Resources

The Company had $6,628,000 in cash and cash equivalents as of March 31, 1998. The Company invests its excess cash in a portfolio of high-grade marketable securities and United States government-backed securities.

The Company's cash reserves as of March 31, 1998 decreased by $1,688,000 from June 30, 1997. The decrease in cash reserves was caused by the funding of operations for the nine months ended March 31, 1998.

The Company's exclusive U.S. marketing rights license with RPR for ONCASPAR provides for a payment of $3,500,000 in advance royalties which was received in January 1995. Under the agreement, as amended, royalties will be offset against a credit of $5,970,000, which represents the royalty advance plus reimbursement of certain amounts due RPR under the previous agreement and interest expense, before cash payments will be made under the agreement. The royalty advance is shown as a long term liability with the corresponding current portion included in accrued expenses on the consolidated condensed balance sheets and will be reduced as royalties are recognized under the agreement. Through March 31, 1998, an aggregate of $4,024,000 in royalties payable by RPR have been offset against the original credit.

As of March 31, 1998, 941,808 shares of Series A Cumulative Convertible Preferred Stock ("Series A Preferred Stock") have been converted into 3,095,683 shares of the Company's common stock (the "Common Stock"). Accrued dividends on the converted Series A Preferred Stock in the aggregate of $1,807,000 were settled by the issuance of 233,741 shares of Common Stock. The Company does not presently intend to pay cash dividends on the Series A Preferred Stock. As of March 31, 1998, there were $1,733,000 of accrued and unpaid dividends on the Series A Preferred Stock. These dividends are payable in cash or Common Stock at the Company's option and accrue on the outstanding Series A Preferred Stock at the rate of $216,000 per year.

To date, the Company's sources of cash have been the proceeds from the sale of its stock through public and private placements, sales of ADAGEN, sales of ONCASPAR, sales of its products for research purposes, contract research and development fees, technology transfer and license fees and royalty advances. The Company's current sources of liquidity are its cash, cash equivalents and interest earned on such cash reserves, sales of ADAGEN, sales of ONCASPAR, sales of its products for research purposes and license fees. Management believes that its current sources of liquidity will be sufficient to meet its anticipated cash requirements, based on current spending levels, for approximately the next two years.

Upon exhaustion of the Company's current cash reserves, the Company's continued operations will depend on its ability to realize significant revenues from the commercial sale of its products, raise additional funds through equity or debt financing, or obtain significant licensing, technology transfer or contract research and development fees. There can be no assurance that these sales, financings or revenue generating activities will be successful.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not applicable.

PART II OTHER INFORMATION

Item 2. Changes in Securities

In March 1998, the Company issued 2,526 shares of unregistered Common Stock for aggregate consideration of $15,000. These shares were issued to consultants for services rendered to the Company. The foregoing transaction was consummated as a private sale pursuant to Section 4(2) of the Securities Act of 1933, as amended.

Item 5. Other Information.

On May 13, 1998, the Company announced that its marketing partner, RPR, has expanded its license agreement to sell Enzon's Pegaspargase product in the Pacific Rim. RPR currently sells Pegaspargase under the trade name ONCASPAR(R) in the United States and Canada, and also has exclusive rights for Mexico. Pegaspargase is approved in the U.S., Canada and West Germany for the treatment of ALL patients who are hypersensitive to the native enzyme. Pegasparagase is also approved in Russia. The product will be registered and marketed throughout Europe under an agreement with Medac, a German oncology company based in Hamburg and 25% owned by Schering AG. Enzon has also licensed Tzamal Pharma Ltd. to market the product in Israel, and is pursuing agreements with other companies for the remaining unlicensed territories, primarily South America.

ONCASPAR is the native enzyme L-asparaginase modified by Enzon's proprietary polyethylene glycol (PEG) technology. The treatment with ONCASPAR requires only about one-tenth the number of doses as are required for the competing therapy. ONCASPAR provides patients with an increased quality of life, as well as cost advantages, in addition to a reduction in immune reactions.

RPR and Medac are currently conducting clinical trials to potentially expand the indications for ONCASPAR. These trials include front-line therapy of acute lymphoblastic leukemia (ALL), non-Hodgkin's lymphoma and AIDS related lymphoma.

Item 6. Exhibit and Reports on Form 8-K

(a) Exhibits (numbered in accordance with Item 601 of Regulation S-K).

Exhibit Number	Description	Page Number or Incorporation By Reference
3(i)	Certificate of Incorporation, as amended	^

3(ii)	By-laws, as amended	*(4.2)
3(iii)	Certificate of Designations, Preferences and Rights of Series D Convertible Preferred Stock	^^^^3(iii)
3(iv)	Amendment to Certificate of Incorporation dated January 5, 1998	###3(iv)
10.0	Employment Agreement dated March 25, 1994 with Peter G. Tombros	#(10.17)
10.1	Form of Change of Control Agreements dated as of January 20, 1995 entered into with the Company's Executive Officers	~(10.2)
10.2	Lease - 300-C Corporate Court, South Plainfield, New Jersey	***(10.3)
10.4	Lease Termination Agreement dated March 31, 1995 for 20 Kingsbridge Road and 40 Kingsbridge Road, Piscataway, New Jersey	~(10.6)
10.5	Option Agreement dated April 1, 1995 regarding 20 Kingsbridge Road, Piscataway, New Jersey	~(10.7)
10.6	Form of Lease - 40 Cragwood Road, South Plainfield, New Jersey	****(10.9)
10.7	Lease 300A-B Corporate Court, South Plainfield, New Jersey	+++(10.10)
10.8	Stock Purchase Agreement dated March 5, 1987 between the Company and Eastman Kodak Company	****(10.7)
10.9	Amendment dated June 19, 1989 to Stock Purchase Agreement between the Company and Eastman Kodak Company	**(10.10)
10.10	Form of Stock Purchase Agreement between the Company and the purchasers of the Series A Cumulative Convertible Preferred Stock	+(10.11)
10.11	Amendment to License Agreement and Revised License Agreement between the Company and RCT dated April 25, 1985	++++(10.5)
10.12	Amendment dated as of May 3, 1989 to Revised License Agreement dated April 25, 1985 between the Company and Research Corporation	**(10.14)
10.13	License Agreement dated September 7, 1989 between the Company and	

	Research Corporation Technologies, Inc.	**(10.15)
10.14	Master Lease Agreement and Purchase Leaseback Agreement dated October 28, 1994 between the Company and Comdisco, Inc.	##(10.16)
10.15	Employment Agreement with Peter G. Tombros dated as of April 5, 1997	^^^^(10.15)
10.16	Stock Purchase Agreement dated as of June 30, 1995	~~~(10.16)
10.17	Securities Purchase Agreement dated as of January 31, 1996	~~~(10.17)
10.18	Registration Rights Agreements dated as of January 31, 1996	~~~(10.18)
10.19	Warrants dated as of February 7, 1996 and issued pursuant to the Securities Purchase Agreement dated as of January 31, 1996	~~~(10.19)
10.20	Securities Purchase Agreement dated as of March 15, 1996	^(10.20)
10.21	Registration Rights Agreement dated as of March 15, 1996	^(10.21)
10.22	Warrant dated as of March 15, 1996 and issued pursuant to the Securities Purchase Agreement dated as of March 15, 1996	^(10.22)
10.23	Amendment dated March 25, 1994 to License Agreement dated September 7, 1989 between the Company and Research Corporation Technologies, Inc.	^^(10.23)
10.24	Independent Directors' Stock Plan	^^(10.24)
10.25	Stock Exchange Agreement dated February 28, 1997, by and between the Company and GFL Performance Fund Ltd.	^^^(10.25)
10.26	Agreement Regarding Registration Rights Under Registration Rights Agreement dated March 10, 1997, by and between the Company and Clearwater Fund IV	

	LLC	^^^(10.26)
27.0	Financial Data Schedule	/
99.0	Factors to Consider in Connection with Forward-Looking Statements	^^^^(99.0)

/ Filed herewith.

* Previously filed as an exhibit to the Company's Registration Statement on Form S-2 (File No. 33-34874) and incorporated herein by reference thereto.

** Previously filed as exhibits to the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 1989 and incorporated herein by reference thereto.

*** Previously filed as an exhibit to the Company's Registration Statement on Form S-18 (File No. 2-88240-NY) and incorporated herein by reference thereto.

**** Previously filed as exhibits to the Company's Registration Statement on Form S-1 (File No. 2-96279) filed with the Commission and incorporated herein by reference thereto.

+ Previously filed as an exhibit to the Company's Registration Statement on Form S-1 (File No. 33-39391) filed with the Commission and incorporated herein by reference thereto.

+++ Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 1993 and incorporated herein by reference thereto.

++++ Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 1985 and incorporated herein by reference thereto.

Previously filed as an exhibit to the Company's Current Report on Form 8-K dated April 5, 1994 and incorporated herein by reference thereto.

Previously filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 1994 and incorporated herein by reference thereto.

Previously filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 1997 and incorporated herein by reference thereto.

~ Previously filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1995 and incorporated herein by reference thereto.

~~ Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 1995 and incorporated herein by reference thereto.

~~~ Previously filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 1995 and incorporated herein by reference thereto.

^ Previously filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1996 and incorporated herein by reference thereto.

^^ Previously filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 1996 and incorporated herein by reference thereto.

^^^ Previously filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1997 and incorporated herein by reference thereto.
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^^^^ Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the year ended June 30, 1997 and incorporated herein by reference thereto.

(b) Reports on Form 8-K

None

SIGNATURES

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

ENZON, INC.
(Registrant)

Date: May 14, 1998

By: /s/Peter G. Tombros

Peter G. Tombros
President and Chief Executive Officer

By: /s/Kenneth J. Zuerblis

Kenneth J. Zuerblis
Vice President, Finance and Chief Financial Officer

<ARTICLE> 5

<LEGEND>

This schedule contains summary financial information extracted from the Enzon, Inc. and Subsidiaries Consolidated Condensed Balance Sheet as of March 31, 1998 and the Consolidated Condensed Statement of Operations for the three and nine months ended March 31, 1998 and is qualified in its entirety by reference to such financial statements.

</LEGEND>

<PERIOD-TYPE>	3-MOS	9-MOS
<FISCAL-YEAR-END>	JUN-30-1998	JUN-30-1998
<PERIOD-END>	MAR-31-1998	MAR-31-1998
<CASH>	6,628,242	6,628,242
<SECURITIES>	0	0
<RECEIVABLES>	3,005,120	3,005,120
<ALLOWANCES>	0	0
<INVENTORY>	555,540	555,540
<CURRENT-ASSETS>	10,990,326	10,990,326
<PP&E>	15,098,112	15,098,112
<DEPRECIATION>	13,137,908	13,137,908
<TOTAL-ASSETS>	15,183,568	15,183,568
<CURRENT-LIABILITIES>	5,268,327	5,268,327
<BONDS>	0	0
<PREFERRED-MANDATORY>	0	0
<PREFERRED>	1,080	1,080
<COMMON>	313,244	313,244
<OTHER-SE>	8,755,685	8,755,685
<TOTAL-LIABILITY-AND-EQUITY>	15,183,568	15,183,568
<SALES>	2,591,785	9,196,260
<TOTAL-REVENUES>	2,609,824	11,526,908
<CGS>	640,874	2,380,264
<TOTAL-COSTS>	4,446,134	13,144,915
<OTHER-EXPENSES>	0	0
<LOSS-PROVISION>	0	0
<INTEREST-EXPENSE>	2,459	13,364
<INCOME-PRETAX>	(1,727,418)	(1,256,302)
<INCOME-TAX>	0	0
<INCOME-CONTINUING>	(1,727,418)	(1,256,302)
<DISCONTINUED>	0	0
<EXTRAORDINARY>	0	0
<CHANGES>	0	0
<NET-INCOME>	(1,727,418)	(1,256,302)
<EPS-PRIMARY>	(0.06)	(0.05)
<EPS-DILUTED>	(0.06)	(0.05)