

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

AMENDMENT NO. 1
to
SCHEDULE 13G
Under the Securities Exchange Act of 1934

ENZON, INC.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

293904108

(CUSIP Number)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- [] Rule 13d-1(b)
[x] Rule 13d-1(c)
[] Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes to Schedule 13G).

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CUSIP No. 293904108

13G/A

Page 2 of 12 Pages

1 NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Paramount Capital Asset Management, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [] (b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES 5 SOLE VOTING POWER
None

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 1,613,832

EACH
REPORTING

7

SOLE DISPOSITIVE POWER
None

PERSON
WITH

8

SHARED DISPOSITIVE POWER
1,613,832

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,613,832

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES* []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
4.5%

12 TYPE OF REPORTING PERSON*
CO

2

CUSIP No. 293904108

13G/A

Page 3 of 12 Pages

1 NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Aries Domestic Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [] (b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF
SHARES

5

SOLE VOTING POWER
None

BENEFICIALLY
OWNED BY

6

SHARED VOTING POWER
448,564

EACH
REPORTING

7

SOLE DISPOSITIVE POWER
None

PERSON
WITH

8

SHARED DISPOSITIVE POWER
448,564

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
448,564

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES* []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.2%

12 TYPE OF REPORTING PERSON*
PN

1 NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

The Aries Master Fund

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [] (b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF SHARES 5 SOLE VOTING POWER
None

BENEFICIALLY OWNED BY 6 SHARED VOTING POWER
1,165,268

EACH REPORTING PERSON 7 SOLE DISPOSITIVE POWER
None

PERSON WITH 8 SHARED DISPOSITIVE POWER
1,165,268

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,165,268

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES* []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.2%

12 TYPE OF REPORTING PERSON*
OO (see Item 2)

1 NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Lindsay A. Rosenwald, M.D.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [] (b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF SHARES	5	SOLE VOTING POWER None
BENEFICIALLY OWNED BY EACH REPORTING PERSON	6	SHARED VOTING POWER 1,613,832
EACH REPORTING PERSON WITH	7	SOLE DISPOSITIVE POWER None
	8	SHARED DISPOSITIVE POWER 1,613,832
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,613,832	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES* []	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.5%	
12	TYPE OF REPORTING PERSON* IN	

Item 1.

- (a) Name of Issuer:
Enzon, Inc.
- (b) Address of Issuer's Principal Executive Offices:
Enzon, Inc.
20 Kingsbridge Rd.
Piscataway, NJ 08854-3969
732-980-5911

Item 2.

- (a) Name of Person Filing:

This statement is filed on behalf of Paramount Capital Asset Management, Inc. ("Paramount Capital"), Aries Domestic Fund, L.P. ("Aries Domestic"), The Aries Master Fund, a Cayman Islands exempted company ("Aries Master Fund"), Lindsay A. Rosenwald, M.D. ("Dr. Rosenwald" and collectively, "Reporting Parties"). See attached Exhibit A, which is a copy of their agreement in writing to file this statement on behalf of each of them.

Dr. Rosenwald is an investment banker, venture capitalist, fund manager and sole shareholder of Paramount Capital, a Subchapter S corporation incorporated in Delaware. Paramount Capital is the General Partner of Aries Domestic, a limited partnership incorporated in Delaware, and is the Investment Manager to Aries Master Fund, a Cayman Islands exempted company.
- (b) Address of Principal Business Office or, if None, Residence:

Paramount Capital's, Aries Domestic's and Dr. Rosenwald's business address is 787 Seventh Avenue, 48th Floor, New York, New York, 10019. The business address for Aries Master Fund is c/o MeesPierson (Cayman) Limited, P.O. Box 2003, British American Centre, Phase 3, Dr. Roy's Drive,

George Town, Grand Cayman.

- (c) Citizenship:
Dr. Rosenwald is a citizen of the United States.
- (d) Title of Class of Securities:
Common Stock, \$0.01 par value ("Common Stock").
- (e) CUSIP#:
293904108

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- Item 3. Check the box if this statement is filed pursuant to Rule 13d-1(c)
- Item 4. Ownership:
For information concerning the ownership of Common Stock of the Company by the Reporting Persons, see Items 5 through 9 and 11 of the cover pages to this schedule 13G.
- Item 5. Ownership of Five Percent or Less of a Class:
As of the date of this filing, the Reporting Parties are no longer the beneficial owners of more than 5% of the Common Stock of the Issuer.
- Item 6. Ownership of More than Five Percent on Behalf of Another Person:
Not applicable.
- Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported On By the Parent Holding Company:
Not applicable.
- Item 8. Identification and Classification of Members of the Group:
Not applicable.
- Item 9. Notice of Dissolution of Group:
Not applicable.
- Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Material to be Filed as Exhibits:

- Exhibit A - Copy of an Agreement between Dr. Rosenwald, Paramount Capital, Aries Domestic and Aries Master Fund to file this Statement on Schedule 13G on behalf of each of them.
- Exhibit B - List of executive officers and directors of Paramount Capital and information called for by Items 2-6 of this statement relating to said officers and directors.
- Exhibit C - List of executive officers and directors of Aries Domestic

and information called for by Items 2-6 of this statement relating to said officers and directors.

Exhibit D - List of executive officers and directors of Aries Master Fund and information called for by Items 2-6 of this statement relating to said officers and directors.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

PARAMOUNT CAPITAL ASSET MANAGEMENT, INC.

Dated: February 16, 1999
New York, NY

By /s/ Lindsay A. Rosenwald, M.D.

Lindsay A. Rosenwald, M.D.
Chairman

ARIES DOMESTIC FUND, L.P.
By Paramount Capital Asset Management, Inc.
General Partner

Dated: February 16, 1999
New York, NY

By /s/ Lindsay A. Rosenwald, M.D.

Lindsay A. Rosenwald, M.D.
Chairman

THE ARIES MASTER FUND
By Paramount Capital Asset Management, Inc.
Investment Manager

Dated: February 16, 1999
New York, NY

By /s/ Lindsay A. Rosenwald, M.D.

Lindsay A. Rosenwald, M.D.
Chairman

Dated: February 16, 1999
New York, NY

By /s/ Lindsay A. Rosenwald, M.D.

Lindsay A. Rosenwald, M.D.

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EXHIBIT A

AGREEMENT

JOINT FILING OF SCHEDULE 13G

The undersigned hereby agrees to jointly prepare and file with

regulatory authorities a Schedule 13G and any future amendments thereto reporting each of the undersigned's ownership of securities of Enzon, Inc., and hereby affirm that such Schedule 13G is being filed on behalf of each of the undersigned.

PARAMOUNT CAPITAL ASSET MANAGEMENT, INC.

Dated: February 16, 1999
New York, NY

By /s/ Lindsay A. Rosenwald, M.D.

Lindsay A. Rosenwald, M.D.
Chairman

ARIES DOMESTIC FUND, L.P.
By Paramount Capital Asset Management, Inc.
General Partner

Dated: February 16, 1999
New York, NY

By /s/ Lindsay A. Rosenwald, M.D.

Lindsay A. Rosenwald, M.D.
Chairman

THE ARIES MASTER FUND
By Paramount Capital Asset Management, Inc.
Investment Manager

Dated: February 16, 1999
New York, NY

By /s/ Lindsay A. Rosenwald, M.D.

Lindsay A. Rosenwald, M.D.
Chairman

Dated: February 16, 1999
New York, NY

By /s/ Lindsay A. Rosenwald, M.D.

Lindsay A. Rosenwald, M.D.

EXHIBIT B

The name and principal occupation or employment, which in each instance is with Paramount Capital Asset Management, Inc. ("Paramount Capital") located at 787 Seventh Avenue, 48th Floor, New York, New York, 10019, of each executive officer and director of Paramount Capital is as follows:

NAME ----	PRINCIPAL OCCUPATION OR EMPLOYMENT -----
Lindsay A. Rosenwald, M.D.	Chairman of the Board of Paramount Capital Asset Management, Inc., Paramount Capital Investments LLC and Paramount Capital, Inc.
Mark C. Rogers, M.D.	President of Paramount Capital Asset Management, Inc., Paramount Capital Investments LLC and Paramount Capital, Inc.
Peter Morgan Kash	Director of Paramount Capital Asset Management, Inc., Inc., Senior Managing Director, Paramount Capital, Inc.
Dr. Yuichi Iwaki	Director of Paramount Capital Asset Management, Inc., Inc., Professor, University of Southern California School of Medicine

Item 2.

During the five years prior to the date hereof, none of the above persons (to the best of Paramount Capital's knowledge) was convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

Items 3-6.

Please refer to Items 3-6 herein reporting the beneficial ownership.

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EXHIBIT C

The name and principal occupation or employment of the General Partner of Aries Domestic, which is located at 787 Seventh Avenue, 48th Floor, New York, New York, 10019, is as follows:

NAME ----	PRINCIPAL OCCUPATION OR EMPLOYMENT -----
Paramount Capital Asset Management, Inc.	General Partner; Investment Manager

Exhibit B is hereby incorporated by reference.

Item 2.

During the five years prior to the date hereof, the above person (to the best of Aries Domestic's knowledge) has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

Items 3-6.

Please refer to Items 3-6 herein reporting the beneficial ownership.

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EXHIBIT D

The name and principal occupation or employment, which in the case of Paramount Capital Asset Management, Inc. is located at 787 Seventh Avenue, 48th Floor, New York, New York, 10019, of each executive officer and director of

Aries Master Fund is as follows:

NAME -----	PRINCIPAL OCCUPATION OR EMPLOYMENT -----
Paramount Capital Asset Management, Inc.	Investment Manager
MeesPierson (Cayman) Limited P.O. Box 2003 British American Centre Phase 3, Dr. Roy's Drive George Town, Grand Cayman	Administrator

Exhibit B is hereby incorporated by reference.

Item 2.

During the five years prior to the date hereof, neither of the above persons (to the best of Aries Master Fund's knowledge) have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

Items 3-6.

Please refer to Items 3-6 herein reporting the beneficial ownership.