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 the Quarter Ended September 30, 1999 Commission File No. 0-12957

[LOGO] 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)

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

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, $.01 par value
(Title of class)

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

As of November 5, 1999, there were 36,813,597 shares of Common Stock, par value $.01 per share, outstanding.

PART I FINANCIAL INFORMATION
Item 1. Financial Statements

ENZON, INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
September 30, 1999 and June 30, 1999

	September 30, 1999 (unaudited)	June 30, 1999 *
ASSETS		
Current assets:		
Cash and cash equivalents	$ 24,635,324	$ 24,673,636
Accounts receivable	4,039,919	4,604,847
Inventories	1,469,355	1,326,601
Other current assets	1,189,517	1,034,327
Total current assets	31,334,115	31,639,411
Property and equipment	11,911,932	12,054,505
Less accumulated depreciation and amortization	10,526,747	10,649,661

	1,385,185	1,404,844
Other assets:		
Investments	68,823	68,823
Other assets, net	754,186	753,683
Patents, net	1,013,719	1,049,554
	1,836,728	1,872,060
Total assets	$ 34,556,028	$ 34,916,315
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 1,661,334	$ 1,716,089
Accrued expenses	6,604,559	6,261,640
Total current liabilities	8,265,893	7,977,729
Accrued rent	627,771	634,390
Royalty advance - RPR	734,196	728,977
	1,361,967	1,363,367
Commitments and contingencies		
Stockholders' equity:		
Preferred stock-$.01 par value, authorized 3,000,000 shares: issued and outstanding 107,000 shares at September 30, 1999 and June 30, 1999 (liquidation preference aggregating $4,713,000 at September 30, 1999 and $4,659,000 at June 30, 1999)	1,070	1,070
Common stock-$.01 par value, authorized 60,000,000 shares; issued and outstanding 36,814,085 shares at September 30, 1999 and 36,488,684 shares at June 30, 1999	368,140	364,886
Additional paid-in capital	148,270,447	146,970,289
Accumulated deficit	(123,711,489)	(121,761,026)
Total stockholders' equity	24,928,168	25,575,219
Total liabilities and stockholders' equity	$ 34,556,028	$ 34,916,315

*Condensed from audited financial statements.

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

ENZON, INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
Three Months Ended September 30, 1999 and 1998
(Unaudited)

	Three months ended September 30, 1999	September 30, 1998
Revenues:		
Sales	$2,870,135	$2,935,702
Contract revenue	43,678	51,965
Total revenues	2,913,813	2,987,667
Costs and expenses:		
Cost of sales	1,178,561	1,309,851

Research and development expenses	1,657,283	1,575,346
Selling, general and administrative expenses	2,325,971	1,535,279
Total costs and expenses:	5,161,815	4,420,476
Operating loss	(2,248,002)	(1,432,809)
Other income (expense):		
Interest and dividend income	300,497	302,566
Interest expense	(2,958)	(5,436)
Other	--	730
	297,539	297,860
Net loss	($1,950,463)	($1,134,949)
Basic and diluted loss per common share	($0.05)	($0.03)
Weighed average number of common shares issued and outstanding	36,650,335	34,708,853

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

ENZON, INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
Three Months Ended September 30, 1999 and 1998
(Unaudited)

	Three Months Ended September 30, 1999	September 30, 1998
Cash flows from operating activities:		
Net loss	($1,950,463)	($1,134,949)
Adjustment for depreciation and amortization	124,512	288,768
Gain on retirement of equipment	--	(730)
Non-cash expense for issuance of common stock, stock options, and warrants	70,022	171,340
Decrease in accrued rent	(6,619)	(39,766)
Increase (decrease) in royalty advance - RPR	5,219	(254,350)
Changes in assets and liabilities	554,645	(347,252)
Net cash used in operating activities	(1,202,684)	(1,316,939)
Cash flows from investing activities:		
Capital expenditures	(69,018)	(17,893)
Proceeds from sale of equipment	--	88,372
Net cash (used in) provided by investing activities	(69,018)	70,479
Cash flows from financing activities - proceeds from issuance of common stock, net	1,233,390	17,800,549
Net (decrease) increase in cash and cash equivalents	(38,312)	16,554,089
Cash and cash equivalents at beginning of period	24,673,636	6,478,459
Cash and cash equivalents at end of period	$24,635,324	$23,032,548

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) Loss Per Common Share

Basic and diluted loss per common share is based on the net loss for the relevant period, adjusted for cumulative undeclared preferred stock dividends of $54,000 for the three months ended September 30, 1999 and 1998, divided by the weighted average number of shares issued and outstanding during the periods. Due to the net loss recorded for the three months ended September 30, 1999 and 1998, the exercise or conversion of all dilutive potential common shares is not included for purposes of the diluted loss per share calculation. As of September 30, 1999, the Company had 5,537,000 dilutive potential common shares outstanding that could potentially dilute future diluted earnings per share calculations.

(3) Inventories

The composition of inventories at September 30, 1999 and June 30, 1999 is as follows:

	September 30, 1999	June 30, 1999
Raw materials	$566,000	$503,000
Work in process	764,000	548,000
Finished goods	139,000	276,000
	$1,469,000	$1,327,000

(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 $3,000 and $5,000 for the three months ended September 30, 1999 and 1998, respectively. There were no income tax payments made for the three months ended September 30, 1999 and 1998. There were no conversions of Series A Preferred Stock during the three months ended September 30, 1999 and 1998.

(5) Non-Qualified Stock Option Plan

During the three months ended September 30, 1999, the Company issued 112,000 stock options at an average exercise price of $22.57 per share under the Company's Non-Qualified Stock Option Plan, as amended, of which 77,000 were granted to executive officers of the Company as part of a bonus plan for the year ended June 30, 1999. None of the options granted during the period are exercisable as of September 30, 1999. 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) Business Segments

A single management team that reports to the Chief Executive Officer comprehensively manages the Company's business operations. The Company does not operate separate lines of business or separate business entities with respect to any of its approved products or product candidates. In addition, the Company does not conduct any operations outside of the United States. The Company does not prepare discrete financial statements with respect to separate product areas. Accordingly, the Company does not have separately reportable segments as defined by Statement of Financial Accounting Standards No. 131, "Disclosures about Segments of an Enterprise and Related Information".

(7) Comprehensive Income (Loss)

The net loss of $1,950,000 and $1,135,000, recorded for the three months ended September 30, 1999 and 1998, respectively, is equal to the comprehensive loss for those periods.

(8) Commitments and Contingencies

The Company is being sued by a former financial advisor, LBC Capital Resources, Inc. ("LBC"), which is asserting that under a May 2, 1995, letter agreement ("Letter Agreement") between Enzon and LBC, LBC was entitled to a commission in connection with the Company's January and March 1996 private placement, comprised of $500,000 and warrants to purchase 1,000,000 shares of Enzon common stock at an exercise price of $2.50 per share. LBC has also asserted that it is entitled to an additional fee of $175,000 and warrants to purchase 250,000 shares of Enzon common stock when and if any of the warrants obtained pursuant to the private placements are exercised. LBC has claimed $3,000,000 in compensatory damages, plus punitive damages, counsel fees and costs for the alleged breach of the Letter Agreement. The Company believes that no such commission was due under the Letter Agreement and denies any liability under the Letter Agreement. The Company intends to defend this lawsuit vigorously and believes the ultimate resolution of this matter will not have a material adverse effect on the financial position of the Company.

In the course of normal operations, the Company is subject to the marketing and manufacturing regulations as established by the Food and Drug Administration ("FDA"). The Company and the FDA agreed to temporary labeling and distribution modifications for ONCASPAR due to increased levels of particulates in certain batches of ONCASPAR, which were manufactured by the Company. The Company, rather than its marketing partner, Rhone-Poulenc Rorer ("RPR"), will temporarily distribute ONCASPAR directly to patients, on an as needed basis, and will conduct the additional inspection and labeling procedures prior to distribution. During May 1999, the FDA placed additional restrictions on ONCASPAR, which specified ONCASPAR was to be distributed only to those patients who are hypersensitive to native L-asparaginase.

The Company has been able to manufacture several batches of ONCASPAR which contain acceptable levels of particulates and anticipates a final resolution of the problem during fiscal 2000. It is expected that RPR will resume distribution of ONCASPAR at that time. There can be no assurance that this solution will be acceptable to the FDA. If the Company is unable to resolve this problem it is possible that the FDA may not permit the Company to continue to distribute this product. An extended disruption in the marketing and distribution of ONCASPAR could have a material adverse impact on future ONCASPAR sales.

The Company maintains a separate supply agreement with RPR, under which RPR purchases from ENZON all of RPR's requirements for ONCASPAR at a price defined in the supply agreement. The Company and RPR are currently in discussions related to a disagreement over the purchase price of ONCASPAR under the supply agreement between the two companies. RPR has asserted that the Company has overcharged RPR under the supply agreement in the amount of $2,329,000. The Company believes its costing and pricing of ONCASPAR to RPR complies with the supply agreement.

RPR has also asserted that the Company should be responsible for its lost profits while ONCASPAR is under the temporary labeling and distribution modifications. RPR contends that its lost profits through September 30, 1999 were $4,081,000. The Company does not agree with RPR's claim for these two issues. The Company does not believe the ultimate resolution of these matters will have a material adverse effect on the financial results or operations of the Company.

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 the "Risk Factors" section and elsewhere in the Company's Annual Report on Form 10-K/A for the fiscal year ended June 30, 1999, 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 September 30, 1999 vs. Three months ended September 30, 1998

Revenues. Revenues for the three months ended September 30, 1999 remained relatively unchanged at $2,914,000 as compared to $2,988,000 for the same period in 1998. The components of revenues are sales, which consist of sales of the Company's two Food and Drug Administration ("FDA") approved products and royalties on the sales of the Company's products by others, and contract revenues. Sales were $2,870,000 for the three months ended September 30, 1999, as compared to $2,936,000 for the same period in the prior year. The decrease was primarily due to a decrease in ONCASPAR revenues, which was partially offset by an increase in ADAGEN(R) sales. ADAGEN sales increased by 10% over the prior year as a result of an increase in patients receiving ADAGEN treatment. Sales of ADAGEN for the three months ended September 30, 1999 and 1998 were $2,746,000 and $2,493,000 respectively. ONCASPAR revenues are comprised of manufacturing revenues, as well as royalties on sales of ONCASPAR by the Company's marketing partner, Rhone-Poulenc Rorer Pharmaceuticals, Inc. ("RPR"). ONCASPAR revenues decreased due to difficulties encountered in the Company's manufacturing process and the resulting modifications made to the labeling and distribution of ONCASPAR.

During 1998 the Company began to experience manufacturing problems with ONCASPAR. The problems were due to an increase in the levels of particulates in batches of ONCASPAR which resulted in an increased rejection rate for this product. During fiscal 1999, as a result of these manufacturing problems the Company and the FDA agreed to temporary labeling and distribution modifications for ONCASPAR. The Company, rather then RPR, took over distribution of ONCASPAR directly to patients on an as-needed basis and instituted additional inspection and labeling procedures prior to distribution. In addition during May 1999, the FDA required the Company to limit distribution of the product to only those patients who are hypersensitive to native L-asparaginase.

The Company has been able to manufacture several batches of ONCASPAR which contain acceptable levels of particulates and anticipates a final resolution of

the problem during fiscal 2000. It is expected that RPR will resume distribution of ONCASPAR at that time. There can be no assurance that this solution will be acceptable to the FDA. If the Company is unable to resolve this problem it is possible that the FDA may not permit the Company to continue to distribute this product. An extended disruption in the marketing and distribution of ONCASPAR could have a material adverse impact on future ONCASPAR sales.

During the three months ended September 30, 1999 and 1998, the Company had export sales of $1,010,000 and $778,000, respectively. Of these amounts, sales in Europe were $865,000 and $624,000 for the quarters ended September 30, 1999 and 1998, respectively.

The Company expects sales of ADAGEN to increase at rates comparable to those achieved during the last two years as additional patients are treated. The Company also anticipates ONCASPAR sales will remain at reduced levels until the manufacturing problem is resolved and RPR resumes normal distribution of the product. There can be no assurance that any particular sales levels of ADAGEN or ONCASPAR will be achieved or maintained.

Cost of Sales. Cost of sales, as a percentage of sales, decreased to 41% for the three months ended September 30, 1999 as compared to 45% for the same period in 1998. The decrease was primarily due to a charge in the prior year for ONCASPAR finished goods on hand and in the distribution pipeline, as well as increased ONCASPAR production costs. The write-off of ONCASPAR finished goods was attributable to the previously discussed manufacturing problem.

Research and Development. Research and development expenses for the three months ended September 30, 1999 increased by 5% to $1,657,000 as compared to $1,575,000 for the same period in 1998. The increase in research and development expenses resulted from the commencement of PEG-camptothecin Phase I safety trials.

Selling, General and Administrative Expenses. Selling, general and administrative expenses for the three months ended September 30, 1999, increased by 52% to $2,326,000, as compared to $1,535,000 for the same period in 1998. The increase was primarily due to an increase in legal fees related to litigation and ongoing arbitration proceedings, as well as increased patent filing and defense costs.

Other Income/Expense. Other income/expense remained constant at $298,000 for the three months ended September 30, 1999 and 1998.

Liquidity and Capital Resources

Total cash reserves, including cash and cash equivalents as of September 30, 1999 were $24,635,000, as compared to $24,674,000 at June 30, 1999. The Company invests its excess cash in a portfolio of high-grade marketable securities and United States government-backed securities.

The Company's Amended RPR License Agreement for ONCASPAR provided for a payment of $3,500,000 in advance royalties which was received from RPR in January 1995. Royalties due under the Amended RPR License Agreement will be offset against an original 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 balance sheets and to be reduced as royalties are recognized under the agreement. Through September 30, 1999, an aggregate of $4,378,000 in royalties payable by RPR has been offset against the original credit.

As of September 30, 1999, 942,808 shares of Series A Preferred Shares had been converted into 3,097,955 shares of Common Stock. Accrued dividends on the converted Series A Preferred Shares in the aggregate of $1,824,000 were settled by the issuance of 235,231 shares of Common Stock. The Company does not presently intend to pay cash dividends on the Series A Preferred Shares. As of September 30, 1999, there were accrued and unpaid dividends totaling $2,038,000 on the Series A Preferred Shares. These dividends are payable in cash or Common Stock at the Company's option and accrue on the outstanding Series A Preferred Shares at the rate of $214,000 per year.

The Company and RPR are currently in discussions related to a disagreement over the purchase price of ONCASPAR under the supply agreement between the two companies. RPR has asserted that the Company has overcharged RPR under the supply agreement in the amount of $2,329,000. The Company believes its costing and pricing of ONCASPAR to RPR complies with the supply agreement. RPR has also asserted that the Company should be responsible for its lost profits while ONCASPAR is under the temporary labeling and distribution modifications. RPR contends that its lost profits through September 30, 1999 were $4,081,000. The Company does not agree with RPR's claims. The Company does not believe the ultimate resolution of either matter will have a materially adverse effect on the Company's financial position.

The Company is being sued, in the United States District Court for the District of New Jersey, by a former financial advisor asserting that under the May 2, 1995 letter agreement ("Letter Agreement") between Enzon and

LBC Capital Resources Inc. ("LBC"), LBC was entitled to a commission in connection with the Company's January and March 1996 private placements, comprised of $500,000 and warrants to purchase 1,000,000 shares of Enzon common stock at an exercise price of $2.50 per share. LBC has also asserted that it is entitled to an additional fee of $175,000 and warrants to purchase 250,000 shares of Enzon common stock when and if any of the warrants obtained pursuant to the private placements are exercised. LBC has claimed $3,000,000 in compensatory damages, plus punitive damages, counsel fees and costs for the alleged breach of the Letter Agreement. The Company believes that no such commission was due under the Letter Agreement and denies any liability under the Letter Agreement. The Company intends to defend this lawsuit vigorously and believes the ultimate resolution of this matter will not have a material adverse effect on the financial position of the Company.

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, 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. Based upon its currently planned research and development activities and related costs and its current sources of liquidity, the Company anticipates its current cash reserves will be sufficient to meet its capital and operational requirements for the foreseeable future.

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.

Year 2000

The Company has completed a review of its business systems, including its computer systems and manufacturing equipment, and has queried its customers and vendors as to their progress in identifying and addressing problems that their systems may face in correctly interpreting and processing date information as the year 2000 approaches and is reached. Based on this review, the Company implemented a plan to achieve year 2000 compliance. The Company believes that it has achieved year 2000 compliance in a manner which should be non-disruptive to its operations. In addition, the Company has prepared various types of contingency planning to address potential problem areas with internal systems and with suppliers and other third parties. Year 2000 compliance should not have a material adverse effect on the Company, including the Company's financial condition, results of operations or cash flow.

However, the Company may encounter problems with suppliers and or revenue sources which could adversely affect the Company's financial condition, results of operations or cash flow. The Company cannot accurately predict the occurrence and or outcome of any such problems, nor can the dollar amount of any such problem be estimated.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not applicable.

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PART II OTHER INFORMATION

Item 5. Other Information

Schering-Plough Corporation has submitted a centralized Marketing Authorization Application to the European Union's European Agency for the Evaluation of Medicinal Products seeking clearance to market PEG-INTRON (PEG-interferon alfa-2b) powder for solution for injection for the treatment of chronic hepatitis C in patients 18 years of age or older with compensated liver disease. The application, which proposes administration of PEG-INTRON subcutaneously once weekly for one year, is currently under CPMP review.

Item 6. Exhibits 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(iv)	Amendment to Certificate of Incorporation dated January 5, 1998	##3(iv)
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 PurchaseAgreement 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)
10.27	Common Stock Purchase Agreement dated June 25, 1998	^^^(10.27)
10.28	Placement Agent Agreement dated June 25, 1998 with SBC Warburg Dillon Read, Inc.	^^^^(10.28)
27.0	Financial Data Schedule	o

o 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 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 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.

^^ 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.

^^^ Previously filed as an exhibit to the Company's Registration Statement on Form S-3 (File No. 333-58269) 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 year ended June 30, 1998 and incorporated herein by reference thereto.

(b) Reports on Form 8-K.

On July 14, 1999, the Company filed with the Commission a Current Report on Form 8-K dated July 13, 1999, related to the revision of the 1990 PEG-Intron(TM) licensing agreement between Enzon and Schering-Plough Corporation ("Schering-Plough"). The revised agreement calls for Schering-Plough to pay Enzon royalties on sales at a higher effective rate than provided for in the original agreement in exchange for the return to Schering-Plough of Enzon's exclusive U.S. manufacturing rights for the product.

Additionally, the revised agreement grants to Schering-Plough a non-exclusive worldwide license, with a limited right to sublicense, under Enzon's patents covering another form of PEG called "Branched PEG", which uses a different proprietary PEG technology than PEG-Intron.

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: November 12, 1999

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
(Principal Financial and Accounting Officer)
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<ARTICLE> 5
<LEGEND>
This schedule contains summary financial information extracted from the Enzon, Inc. and Subsidiaries Consolidated Condensed Balance Sheet as of September 30, 1999 and the Consolidated Condensed Statement of Operations for the three months ended September 30, 1999 and is qualified in its entirety by reference to such financial statements.
</LEGEND>

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<PREFERRED>	1,070
<COMMON>	368,140
<OTHER-SE>	24,558,958
<TOTAL-LIABILITY-AND-EQUITY>	24,928,168
<SALES>	2,870,135
<TOTAL-REVENUES>	2,913,813
<CGS>	1,178,561
<TOTAL-COSTS>	5,161,815
<OTHER-EXPENSES>	0
<LOSS-PROVISION>	0
<INTEREST-EXPENSE>	2,958
<INCOME-PRETAX>	(1,950,463)
<INCOME-TAX>	0
<INCOME-CONTINUING>	(1,950,463)
<DISCONTINUED>	0
<EXTRAORDINARY>	0
<CHANGES>	0
<NET-INCOME>	(1,950,463)
<EPS-BASIC>	(0.05)
<EPS-DILUTED>	(0.05)