

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

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FORM S-8  
REGISTRATION STATEMENT  
Under  
THE SECURITIES ACT OF 1933  
-----

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

Delaware  
(State or other jurisdiction  
of incorporation or organization)

22-2372868  
(I.R.S. Employer  
Identification No.)

20 Kingsbridge Road  
Piscataway, New Jersey 08854  
(Address, including zip code,  
of registrant's principal executive offices)

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Non-Qualified Stock Option Plan, as amended  
and  
Restricted Stock Award Agreement  
between Enzon, Inc. and Arthur J. Higgins  
(Full title of the plan)

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Kenneth J. Zuerblis  
Chief Financial Officer  
Enzon, Inc.  
20 Kingsbridge Road  
Piscataway, New Jersey 08854  
(732) 980-4500  
(Name, address and telephone number,  
including area code, of agent for service of process)

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Copy to:  
Kevin T. Collins, Esq.  
Dorsey & Whitney LLP  
250 Park Avenue  
New York, NY 10177  
(212) 415-9200  
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CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, \$0.01 par value per share	1,700,000	\$59.10(1)	\$100,470,000	\$25,118
Common Stock, \$0.01 par value per share	25,000	\$56.83(2)	\$ 1,420,750	\$ 356
Total				\$25,474

(1) Estimated solely for the purpose of calculating the registration fee in

accordance with Rule 457(h) under the Securities Act of 1933, as amended, on the weighted average of (i) 809,480 shares underlying outstanding options under the Non-Qualified Stock Option Plan at a weighted exercise price of \$61.59 per share and (i) 890,520 balance of the shares underlying options to be granted under the Non-Qualified Stock Option Plan at an average aggregate offering price of \$56.83 per share as computed based upon the average of the high and low prices of the registrant's Common Stock on the Nasdaq National Market on June 27, 2001.

- (2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) under the Securities Act of 1933, as amended, based upon the average of the high and low prices of the registrant's Common Stock on the Nasdaq National Market on June 27, 2001.
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## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed with the Securities and Exchange Commission (the "Commission") by Enzon, Inc. (the "Company"), are incorporated by reference in this Registration Statement, as of their respective dates:

- o the Company's annual report on Form 10-K and 10-K/A for the fiscal year ended June 30, 2000;
- o the Company's proxy statement dated October 27, 2000, filed in connection with its annual meeting of stockholders held on December 5, 2000;
- o all other reports filed by the Company pursuant to Section 13(a) or 15(d) of the Exchange Act since June 30, 2000, including but not limited to, the Quarterly Reports on Form 10-Q for the quarters ended September 30, 2000, December 31, 2000 and March 31, 2001 and the Current Reports on Form 8-K filed on August 17, 2000, September 18, 2000, November 2, 2000, November 6, 2000, November 7, 2000, November 8, 2000, December 19, 2000, December 21, 2000, January 22, 2001, February 6, 2001, February 16, 2001, February 22, 2001, March 26, 2001, March 30, 2001, May 7, 2001, May 9, 2001, May 23, 2001, June 13, 2001, June 14, 2001 and June 21, 2001; and
- o the Company's Form 8-A, filed on October 29, 1984, as amended by Form 8-A/A filed on October 15, 1990, with respect to its common stock.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 subsequent to the date hereof and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities remaining unsold shall be deemed to be incorporated by reference herein and to be a part hereof from the respective dates of filing of such documents.

#### Item 4. Description of Securities.

Not applicable.

#### Item 5. Interests of Named Experts and Counsel.

Not applicable.

#### Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law (the "DGCL") empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or other enterprise, against expenses (including

attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner

he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Section 145 also empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person acted in any of the capacities set forth above, against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted under similar standards, except that no indemnification may be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless, and only to the extent that, the Delaware Court of Chancery or the court in which such action was brought shall determine that despite the adjudication of liability such person is fairly and reasonably entitled to indemnity, for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

Section 145 further provides that to the extent a director, officer, employee or agent of a corporation has been successful in the defense of any action, suit or proceeding referred to above or in the defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith, that indemnification provided for by Section 145 shall not be deemed exclusive of any other rights to which the indemnified party may be entitled; and that the corporation is empowered to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation against any liability asserted against him or her in any such capacity or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability under Section 145.

Article 8 of the Company's by-laws specifies that the registrant shall indemnify its directors and officers to the full extent permitted by the DGCL. This provision of the by-laws is deemed to be a contract between the registrant and each director and officer who serves in such capacity at any time while such provision and the relevant provisions of the DGCL are in effect, and any repeal or modification thereof shall not offset any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought or threatened in whole or in part upon any such state of facts.

Section 102(b)(7) of the DGCL enables a corporation in its certificate of incorporation to limit the personal liability of members of its board of directors for violation of a director's fiduciary duty of care. This Section does not, however, limit the liability of a director for breaching his duty of loyalty, failing to act in good faith, engaging in intentional misconduct or knowingly violating a law, or from any transaction in which the director derived an improper personal benefit. This Section also will have no effect on claims arising under the federal securities laws. The Company's certificate of incorporation limits the liability of its directors as authorized by Section 102(b)(7).

The Company's officers and directors have executed indemnity agreements with Enzon which supplement the protections provided by the Company's certificate of incorporation and by-laws.

The indemnity agreements provide for indemnification of directors, officers, employees or agents for liabilities arising out of claims against such persons acting as directors, officers, employees or agents of the registrant (or any entity controlling, controlled by or under common control with the registrant) due to any actual or alleged breach of duty, neglect, error, misstatement, misleading statement, omission or other act done, or suffered or wrongfully attempted by such directors, officers, employees and agents, except as prohibited by law. The indemnity agreements also provide for the advancement of costs and

expenses, including attorneys' fees, incurred by directors, officers, employees and agents in defending or investigating any action, suit, proceeding or claim, subject to an undertaking by the indemnified person to repay such amounts if it is ultimately determined that such person is not entitled to indemnification under such agreement. The indemnity agreements cover future acts and omissions of directors, officers, employees and agents for which actions may be brought. The registrant has been advised by its counsel that the indemnity agreements may also cover acts and omissions of directors, officers, employees and agents which occurred prior to the execution of the indemnity agreements for which actions may be brought, although there can be no assurance that, if challenged, such retroactive indemnification will be upheld under Delaware law. Thus, any recovery for past acts may be illegal and unenforceable. The foregoing provisions of the indemnity agreements are consistent with Article 8 of the registrant's by-laws and the registrant's policy to indemnify directors and officers to the fullest extent permitted by law.

The indemnity agreements also provide that directors, officers, employees and agents are entitled to indemnification against all expenses (including attorneys' fees) incurred in seeking to collect an indemnity claim or to obtain advancement of expenses from the registrant.

The rights of directors, officers, employees and agents under the indemnity agreements are not exclusive of any other rights directors, officers, employees and agents may have under Delaware law, any liability insurance policies that may be obtained, the registrant's by-laws or otherwise. The registrant currently carries liability insurance for the benefit of its directors and officers which provides coverage for many of the same matters covered by the indemnity agreements. The indemnity agreements will not provide indemnification to the extent that any claims are paid by insurance or through any source of indemnification other than the indemnity agreements. Moreover, the registrant would not be required to indemnify a director, officer, employee or agent for any claim based upon the director, officer, employee or agent gaining, in fact, a personal profit or advantage to which he or she was not legally entitled, any claim for accounting of profits made in connection with a violation of Section 16(b) of the Securities Exchange Act of 1934 or a similar state or common law provision or any claim brought about or contributed to by the dishonesty of the director, officer, employee and agent. The registrant would be required to indemnify a director, officer, employee and agent against a claim alleging improper personal profit or advantage, or dishonesty, unless a final judgment of a court of competent jurisdiction establishes that such person gained in fact an improper personal profit or advantage or committed acts of active and deliberate dishonesty with an actual dishonest purpose and intent and such acts were material to the adjudicated proceedings. The indemnity agreements provide that if the registrant pays a director, officer, employee or agent pursuant to such Agreement, the registrant will be subrogated to the indemnified person's right to recover from third parties.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Description
3.1	Certificate of Incorporation, as amended*
3.2	By-laws, as amended**
3.3	Amendment to Certificate of Incorporation dated January 5, 1998***
4.1	Employment Agreement between Enzon, Inc. and Arthur J. Higgins****

Exhibit Description

Number  
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- 4.2 Amendment dated May 23, 2001 to Employment Agreement between Enzon, Inc. and Arthur J. Higgins dated May 9, 2001\*\*\*\*
- 4.3 Form of Restricted Stock Award Agreement between Enzon, Inc. and Arthur J. Higgins.
- 5.1 Opinion of Dorsey & Whitney LLP.
- 23.1 Consent of KPMG LLP.
- 23.2 Consent of Dorsey & Whitney LLP (contained in Exhibit 5.1 to this Registration Statement).
- 24.1 Power of Attorney (included on signature page).
- \* 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.
- \*\* Previously filed as an exhibit to the Company's Registration Statement on Form S-2 (File No. 33-34874) and incorporated herein by reference.
- \*\*\* Previously filed as an exhibit to the Company's Quarterly Report in 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 Current Report on Form 8-K dated June 13, 2001.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933 (the "Securities Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or

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Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and

the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or other controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Piscataway, State of New Jersey, on June 28, 2001.

ENZON, INC.

By /s/ ARTHUR J. HIGGINS

-----  
Arthur J. Higgins  
President, Chief Executive Officer  
and Director

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Arthur J. Higgins and Kenneth J. Zuerblis, and each of them, his or her true and lawful attorney-in-fact and agent, with full powers of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign a Registration Statement on Form S-8, and any and all amendments (including post-effective amendments) thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto each such attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each such attorney-in-fact and agent, or his or her substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on June 28, 2001.

/s/ ARTHUR J. HIGGINS

-----  
President, Chief Executive Officer and  
Director  
(principal executive officer)

Arthur J. Higgins

/s/ KENNETH J. ZUERBLIS ----- Kenneth J. Zuerblis	Vice President, Finance and Chief Financial Officer (principal financial and accounting officer)
/s/ RANDY H. THURMAN ----- Randy H. Thurman	Chairman of the Board
----- David S. Barlow	Director
/s/ ROLF A. CLASSON ----- Rolf A. Classon	Director

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----- Rosina B. Dixon, M.D.	Director
/s/ DAVID W. GOLDE ----- David W. Golde, M.D.	Director
/s/ ROBERT LEBUHN ----- Robert LeBuhn	Director

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EXHIBIT INDEX TO  
FORM S-8

Enzon, Inc.

Exhibit Number -----	Description -----
5.1	Opinion of Dorsey & Whitney LLP.
4.3	Form of Restricted Stock Award Agreement between Enzon, Inc. and Arthur J. Higgins.
23.1	Consent of KPMG LLP.

RESTRICTED STOCK AWARD AGREEMENT

THIS AGREEMENT, made as of this \_\_\_\_ day of [\_\_\_\_\_], 2001, by and between Enzon, Inc., a Delaware corporation (the "Company"), and Arthur J. Higgins ("Executive").

WITNESSETH, THAT:

WHEREAS, The Company wishes to grant a restricted stock award to Executive;

NOW, THEREFORE, In consideration of the premises and mutual covenants herein contained, the parties hereto hereby agree as follows:

1. Award

The Company, effective as of the date of this Agreement, hereby grants to Executive a restricted stock award of 25,000 shares (the "Shares") of common stock of the Company (the "Common Stock") (against Executive's payment of \$250 representing the par value thereof), subject to the terms and conditions set forth herein and to the terms of the Employment Agreement between the Company and Executive, dated as of May 9, 2001, as amended as of May 23, 2001 (the "Employment Agreement"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Employment Agreement.

2. Vesting

Subject to the terms and conditions of this Agreement and Section 10 of the Employment Agreement, the Executive's Shares shall vest according to the following schedule:

Years of Service by Executive as an Employee of the Company Following Grant -----	Vested Percentage -----
0	0%
1	20%
2	40%
3	60%
4	80%
5	100%

For purposes of this Section 2, years of service by Executive as an employee of the Company shall begin to accrue on May 31, 2001. One year of service shall consist of twelve (12) full calendar months of service. Any temporary absence from employment in excess of six (6) months shall not be considered as years of service.

3. Restriction on Transfer

Until any group of Shares vests pursuant to Sections 2 or 4 hereof, none of such Shares may be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of or encumbered, and no attempt to transfer such Shares, whether voluntary or involuntary, by operation of law or otherwise, shall vest the transferee with any interest or right in or with respect to such Shares.

4. Early Vesting; Forfeiture

(a) Nonvested Shares may vest on an accelerated basis in accordance with the provisions of Section 10 of the Employment Agreement

(b) Nonvested Shares may be forfeited in accordance with the provisions of Section 10 of the Employment Agreement.

#### 5. Issuance and Custody of Certificate

(a) The Company shall cause to be issued one or more stock certificates, registered in the name of Executive, evidencing the Shares. Each such certificate shall bear the following legends:

"The shares of common stock represented by this certificate are subject to forfeiture, and the transferability of this certificate and the shares of stock represented hereby are subject to the restrictions, terms and conditions (including restrictions against transfer) contained in an Employment Agreement entered into between Enzon, Inc. and the registered owner of such shares dated May 9, 2001, as amended as of May 23, 2001 and a Restricted Stock Award Agreement entered into between Enzon, Inc. and the registered owner of such shares. Copies of the Employment Agreement and Restricted Stock Award Agreement are on file in the office of Enzon, Inc."

(b) Executive shall cause stock powers relating to the Shares executed by Executive to be delivered to the Company.

(c) Each certificate issued pursuant to Section 5(a) hereof, together with the stock powers relating to the Shares, shall be deposited by the Company with the Secretary of the Company or a custodian designated by the Secretary. The Secretary or such custodian shall issue a receipt to Executive evidencing the certificate or certificates held which are registered in the name of Executive.

(d) After any Shares subject to this Agreement vest pursuant to Sections 2 or 4(b) hereof, the Company shall promptly cause a certificate or certificates evidencing such vested Shares, (together with the stock powers relating to the Shares) to be released and delivered to Executive or Executive's legal representatives, beneficiaries or heirs.

(e) Prior to issuance of the Shares, the Company shall have caused such issuance to be registered under the Securities Act of 1933, as amended.

#### 6. Distributions and Adjustments

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(a) If all or any portion of the Shares vest in Executive subsequent to any change in the number or character of the shares of Common Stock (through merger, consolidation, reorganization, recapitalization, stock dividend or otherwise), Executive shall then receive upon such vesting the number and type of securities or other consideration which Participant would have received if the Shares had vested prior to the event changing the number or character of outstanding shares of Common Stock.

(b) Any additional shares of Common Stock, any other securities of the Company and any other property (except for cash dividends) distributed with respect to the Shares prior to the date the Shares vest shall be subject to the same restrictions, terms and conditions as the Shares. Any cash dividends payable with respect to the Shares shall be distributed to Executive at the same time cash dividends are distributed to shareholders of the Company generally.

(c) Any additional shares of Common Stock, any securities and any other property (except for cash dividends) distributed with respect to the Shares prior to the date such Shares vest shall be promptly deposited with the Secretary or the custodian designated by the Secretary to be held in custody in accordance with Section 5(c) hereof.

#### 7. Taxes

(a) The issuance of the Shares to Executive pursuant to this Agreement involves complex and substantial tax considerations, including, without limitation, consideration of the advisability of Executive making an election under Section 83(b) of the Internal Revenue Code. The Executive is urged to consult his own tax advisor with respect to the transactions described in this Agreement. The Company makes no warranties or representations whatsoever to the Executive regarding the tax consequences of the grant to the Executive of the

Shares or this Agreement. Executive acknowledges that the making of any Section 83(b) election shall be his personal responsibility.

(b) In order to provide the Company with the opportunity to claim the benefit of any income tax deduction which may be available to it in connection with this restricted stock award, and in order to comply with all applicable federal or state tax laws or regulations, the Company may take such action as it deems appropriate to insure that, if necessary, all applicable federal or state income and social security taxes, which are the sole and absolute responsibility of Executive, are withheld or collected from Executive.

(c) Executive may elect to satisfy his federal and state income tax withholding obligations arising from the receipt of, or the lapse of restrictions relating to, the Shares by (i) delivering cash, check (bank check, certified check or personal check) or money order payable to the order of the Company, (ii) having the Company withhold a portion of the Shares otherwise to be delivered having a fair market value based on the last reported sale price of a share of Common Stock on the Nasdaq Stock Market (or if the shares no longer trade on the Nasdaq Stock Market, the closing or last reported price on the principal exchange or system on which they trade) (the "Fair Market Value") equal to the amount of such taxes, or (iii) delivering to the Company Common Stock having a Fair Market Value equal to the amount of such taxes. The Company will not deliver any fractional Share but will pay, in lieu thereof, the Fair Market

Value of such fractional Share. The Participant's election must be made on or before the date that the amount of tax to be withheld is determined. Otherwise, the Company shall be entitled to withhold taxes due in such manner as the Company determines in its discretion.

8. Miscellaneous

(a) This Agreement is issued pursuant to the Employment Agreement entered into between the Executive and the Company and is subject to its terms. Executive hereby acknowledges receipt of a copy of the Employment Agreement. The Employment Agreement is also available for inspection during business hours at the principal office of the Company.

(b) This Agreement shall not confer on Executive any right with respect to continuance of employment by the Company.

IN WITNESS WHEREOF, The parties hereto have caused this Agreement to be executed on the day and year first above written.

ENZON, INC.

By: \_\_\_\_\_

Its: \_\_\_\_\_

\_\_\_\_\_  
Arthur J. Higgins

[Dorsey & Whitney LLP Letterhead]

June 28, 2001

Enzon, Inc.  
20 Kingsbridge Road  
Piscataway, NJ 08854

Re: Registration Statement on Form S-8

Ladies and Gentlemen: You have requested our opinion with respect to the registration by Enzon, Inc., a Delaware corporation (the "Company"), pursuant to a Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended, of (i) an aggregate of 1,700,000 shares of the Company's common stock, \$0.01 par value per share (the "Option Shares"), which are issuable upon the exercise of options (the "Options") to purchase shares of Common Stock which may have been granted and which may be granted to employees, officers, directors and consultants of the Company pursuant to the Company's Non-Qualified Stock Option Plan, as amended (the "Plan"), and (ii) 25,000 shares of the Company's common stock, \$0.01 par value per share, which are issuable pursuant to a Restricted Stock Award Agreement between the Company and Arthur J. Higgins (the "Restricted Shares").

In so acting, we have examined original or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments and have conducted such other investigations of fact and law as we have deemed relevant and necessary to form a basis for the opinions hereinafter expressed. In conducting such examination, we have assumed (i) that all signatures are genuine, (ii) that all documents and instruments submitted to us as copies conform with the originals and (iii) the due execution and delivery of all documents where due execution and delivery are a prerequisite to the effectiveness thereof. As to any facts material to this opinion, we have relied upon statements and representations of officers and other representatives of the Company and certificates of public officials and have not independently verified such facts.

Members of our firm are admitted to the Bar of the State of New York and we do not express any opinion as to the laws of any jurisdiction other than the Delaware General Corporation Law.

Based upon the foregoing, it is our opinion that (i) the Option Shares issuable upon exercise of the Options issued or issuable under the Plan will be validly issued, fully paid and non-assessable when issued in accordance with the Plan and (ii) the Restricted Shares issuable pursuant to the Restricted Stock Award Agreement will be validly issued, fully paid and non-assessable when issued in accordance with the Restricted Stock Award Agreement.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

DORSEY & WHITNEY LLP

Accountants' Consent

The Board of Directors  
Enzon, Inc.

We consent to the use of our report incorporated herein by reference.

/s/ KPMG LLP

Short Hills, New Jersey  
June 28, 2001