

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) August 13, 2002

ENZON, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	0-12957 (Commission File Number)	22-2372868 (IRS Employer Identification)
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685 Route 202/206, Bridgewater, New Jersey 08807
(Address of principal executive offices) (Zip Code)

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

NA

(Former name or former address, if changed since last report)

Item 5. Other Events

On August 13, 2002 Enzon, Inc. announced its financial results for the quarter and fiscal year (FY) ended June 30, 2002. Excluding the recognition of an \$8.8 million net income tax benefit, the Company's fully diluted earnings per share for the fourth quarter of FY 2002 was \$0.27. The Company's net income for the fourth quarter of FY 2002 grew to \$20.8 million or \$0.47 per diluted share, as compared to \$3.3 million or \$0.08 per diluted share, for the same period in FY 2001.

The increase in net income was principally due to increased royalties earned on sales of PEG-INTRON(TM). Total royalties increased to \$19.6 million during the fourth quarter of FY 2002, as compared to \$4.5 million for the same period in FY 2001. In October 2001, our marketing partner, Schering-Plough launched PEG-INTRON and REBETOL combination therapy in the U.S. for the treatment of chronic hepatitis C. The PEG-INTRON and REBETOL treatment regimen is the only pegylated interferon-based combination therapy approved in the United States.

Combined sales of the Company's other two FDA approved products, ONCASPAR(R) and ADAGEN(R), decreased by 5 percent to \$5.5 million in the fourth quarter of FY 2002, as compared to \$5.8 million for the same period in FY 2001 primarily due to the timing of ONCASPAR shipments.

Research and development expenses for the fourth quarter of FY 2002 increased by \$1.7 million or 39 percent to \$5.9 million, as compared to \$4.2 million for the fourth quarter of FY 2001. The increase was due primarily to increased research and development expenditures related to the advancement of the Company's preclinical and clinical PEG product pipeline, as well as increased personnel and related expenditures.

Enzon is currently conducting Phase II clinical trials for PROTHECAN(R) (PEG-camptothecin) in three oncology indications: small cell lung, pancreatic, and non-small cell lung cancers. Phase I clinical trials for PEG-paclitaxel and preclinical studies for other PEG products are also ongoing. The Company expects to initiate additional Phase II trials for PROTHECAN as both a single agent and in combination with other oncolytics. Research and development expenses are expected to continue to increase significantly as the Company continues the clinical

advancement of its PEG product pipeline and continues to strengthen its internal development capabilities.

Selling, general and administrative expenses for the fourth quarter of FY 2002 increased by \$800 thousand or 23 percent to \$4.4 million, as compared to \$3.6 million for the fourth quarter of FY 2001. This increase was primarily due to increases in payroll and related personnel expenditures.

During the fourth quarter of FY 2002, interest income increased to \$3.9 million, as compared to \$2.0 million for the fourth quarter of FY 2001 as a result of increased interest-bearing investments. Interest expense increased to \$5.0 million for the fourth quarter of FY 2002, as compared to \$275 thousand for the comparable period in FY 2001. The increases in interest-bearing investments and interest expense are due to the issuance of \$400 million of 4.5% convertible subordinated notes during June 2001. As of June 30, 2002 Enzon had total cash and interest-bearing investments of \$485 million.

During the quarter ended June 30, 2002, the Company recognized a net tax benefit of \$8.8 million, primarily related to the Company's net operating losses expected to be utilized in FY 2003.

The Company's pre-tax and post-tax earnings per diluted share are summarized within the following selected financial information:

	Three Months Ended		Twelve Months Ended	
	06/30/02	06/30/01	06/30/02	06/30/01
Income before taxes	\$12,003,959	\$3,374,264	\$36,682,935	\$11,013,417
Pre-tax earnings per diluted share	\$0.27	\$0.08	\$0.83	\$0.25
Income tax benefit (expense)	\$8,759,563	(\$65,956)	\$9,123,408	\$511,647
Net income	\$20,763,522	\$3,308,308	\$45,806,343	\$11,525,064
Diluted earnings per share	\$0.47	\$0.08	\$1.04	\$0.26
Fully diluted shares	43,839,982	43,956,840	44,025,783	43,606,194

For the fiscal year ended June 30, 2002, Enzon's net income was \$45.8 million or \$1.04 per diluted share, compared to net income of \$11.5 million or \$0.26 per diluted share for the year

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ended June 30, 2001. The increase in net income for FY 2002 was primarily due to increased royalties related to products that utilize Enzon's PEG technology.

Except for the historical information herein, the matters discussed in this report include forward-looking statements that may involve a number of risks and uncertainties. Actual results may vary significantly based upon a number of factors, which are described in the Company's Form 10-K, Form 10-Q's and Form 8-K's on file with the SEC, including without limitation, regulatory risks such as risks in obtaining and maintaining regulatory approval for indications and expanded indications, risks that Enzon will not outperform the sector, risks related to research and development costs and capabilities, market acceptance of and continuing demand for Enzon's products and the impact of increased competition, competitive products and pricing.

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(Financial statements to follow)

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CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
Three Months ended June 30, 2002 and 2001
(unaudited)

	June 30, 2002 ----	June 30, 2001 ----
Revenues:		
Net sales	\$5,499,569	\$5,803,935
Royalties	19,640,534	4,549,337
Contract revenue	75,000	109,924
	-----	-----
Total revenues	25,215,103	10,463,196
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Costs and expenses:		
Cost of sales	1,854,584	1,003,692
Research and development expenses	5,878,563	4,222,177
Selling, general and administrative expenses	4,381,962	3,566,472
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Total costs and expenses	12,115,109	8,792,341
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Operating income	13,099,994	1,670,855
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Other income (expense):		
Interest and dividend income	3,861,119	1,981,183
Interest expense	(4,957,154)	(275,049)
Other	--	(2,725)
	-----	-----
	(1,096,035)	1,703,409
	-----	-----
Income before taxes	12,003,959	3,374,264
Income tax benefit (expense)	8,759,563	(65,956)
	-----	-----
Net income	\$20,763,522	\$3,308,308
	=====	=====
Basic earnings per common share	\$0.48	\$0.08
	=====	=====
Diluted earnings per common share	\$0.47	\$0.08
	=====	=====
Weighted average number of common shares outstanding during the period		
	42,982,052	41,935,820
	=====	=====
Weighted average number of common shares and dilutive potential common shares outstanding during the period		
	43,839,982	43,956,840
	=====	=====

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ENZON, INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
Three Months ended June 30, 2002 and 2001
(unaudited)

	June 30, 2002 ----	June 30, 2001 ----
Revenues:		
Net sales	\$22,182,704	\$20,768,767
Royalties	53,329,494	8,251,234
Contract revenue	292,548	2,567,708
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Total revenues	75,804,746	31,587,709
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Costs and expenses:		
Cost of sales	6,077,454	3,864,284
Research and development expenses	18,426,860	13,051,714

Selling, general and administrative expenses	16,687,365	11,795,398
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Total costs and expenses	41,191,679	28,711,396
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Operating income	34,613,067	2,876,313
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Other income (expense):		
Interest and dividend income	18,680,908	8,401,526
Interest expense	(19,828,918)	(275,049)
Other	3,217,878	10,627
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	2,069,868	8,137,104
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Income before taxes	36,682,935	11,013,417
Income tax benefit	9,123,408	511,647
	-----	-----
Net income	\$45,806,343	\$11,525,064
	=====	=====
Basic earnings per common share	\$1.07	\$0.28
	=====	=====
Diluted earnings per common share	\$1.04	\$0.26
	=====	=====
Weighted average number of common shares outstanding during the period	42,726,112	41,602,104
	=====	=====
Weighted average number of common shares and dilutive potential common shares outstanding during the period	44,025,783	43,606,194
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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 hereunto duly authorized.

Dated: August 13, 2002

 ENZON, INC.

(Registrant)

By: /s/ Kenneth J. Zuerblis

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