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 December 31, 1997 Commission File No. 0-12957

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

Delaware (State or other jurisdiction of incorporation or organization)	22-2372868 (IRS Employer Identification No.)
20 Kingsbridge Road, Piscataway, New Jersey (Address of principal executive offices)	08854 (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 February 4, 1998 was 31,130,417 shares.

PART I FINANCIAL INFORMATION
Item 1. Financial Statements

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

ASSETS	December 31, 1997	June 30, 1997
	(unaudited)	*
Current assets:		
Cash and cash equivalents	$ 8,719,548	$ 8,315,752
Accounts receivable	2,735,867	2,433,762
Inventories	671,523	859,873
Other current assets	264,111	87,732
Total current assets	12,391,049	11,697,119

Property and equipment	15,052,998	15,676,525
Less accumulated depreciation and amortization	12,878,551	12,923,802
	2,174,447	2,752,723
Other assets:		
Investments	74,416	78,293
Other assets, net	41,484	34,575
Patents, net	1,365,329	1,442,568
	1,481,229	1,555,436
Total assets	$ 16,046,725	$ 16,005,278

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Accounts payable	$ 1,340,289	$ 1,910,737
Accrued expenses	3,646,667	3,504,966
Total current liabilities	4,986,956	5,415,703
Accrued rent	806,693	870,012
Royalty advance - RPR	625,947	1,177,682
	1,432,640	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 December 31, 1997 and 109,000 shares at June 30, 1997 (liquidation preference aggregating $2,700,000 at December 31, 1997 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 31,030,167 shares at December 31, 1997 and 30,797,735 shares at June 30, 1997	310,302	307,977
Additional paid-in capital	122,052,916	121,426,159
Accumulated deficit	(112,737,169)	(113,193,345)
Total stockholders' equity	9,627,129	8,541,881
Total liabilities and stockholders' equity	$ 16,046,725	$ 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 Six Months Ended December 31, 1997 and 1996
(Unaudited)

	Three months ended December 31, 1997	Three months ended December 31, 1996	Six months ended December 31, 1997	Six months ended December 31, 1996
Revenues				
Sales	$ 4,139,841	$ 3,553,975	$ 6,604,475	$ 6,274,566
Contract revenue	107,500	5,010	2,312,609	1,099,309
Total revenues	4,247,341	3,558,985	8,917,084	7,373,875

Costs and expenses				
Cost of sales	1,134,682	994,325	1,739,390	1,980,314
Research and development expenses	1,985,738	1,980,063	4,132,707	4,409,834
Selling, general and administrative expenses	1,498,242	1,453,545	2,826,684	2,729,612
Total costs and expenses	4,618,662	4,427,933	8,698,781	9,119,760
Operating income (loss)	(371,321)	(868,948)	218,303	(1,745,885)
Other income (expense)				
Interest and dividend income	150,763	162,770	265,563	319,911
Interest expense	(4,467)	(4,847)	(10,905)	(11,600)
Other	(1,783)	180	(1,845)	8,115
	144,513	158,103	252,813	316,426
Net income (loss)	($ 226,808)	($ 710,845)	$ 471,116	($1,429,459)
Basic earnings (loss) per common share	($ 0.01)	($ 0.03)	$ 0.01	($ 0.05)
Diluted earnings (loss) per common share	($ 0.01)	($ 0.03)	$ 0.01	($ 0.05)

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

ENZON, INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
Six Months Ended December 31, 1997 and 1996
(Unaudited)

	Six Months Ended	
	December 31, 1997	December 31, 1996
Cash flows from operating activities:		
Net income (loss)	$ 471,116	($ 1,429,459)
Adjustment for depreciation and amortization	650,404	886,729
Loss on retirement of equipment	1,845	--
Non-cash expense for issuance of common stock and stock options	111,882	121,838
Decrease in accrued rent	(63,319)	(47,577)
Decrease in royalty advance - RPR	(871,146)	(541,476)
Changes in assets and liabilities	(401,219)	(708,793)
Net cash used in operating activities	(100,437)	(1,718,738)
Cash flows from investing activities:		
Capital expenditures	(79,863)	(602,700)
Proceeds from sale of equipment	83,129	--
Net cash provided by (used in) investing activities	3,266	(602,700)
Cash flows from financing activities:		
Proceeds from issuance of common stock	502,250	8,032
Principal payments of obligations under capital leases	(1,283)	(1,139)
Net cash provided by financing activities	500,967	6,893

Net increase (decrease) in cash and cash equivalents	403,796	(2,314,545)
Cash and cash equivalents at beginning of period	8,315,752	12,666,050
Cash and cash equivalents at end of period	$ 8,719,548	$ 10,351,505

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. Certain prior year balances were reclassified to conform to the 1997 presentation. Interim results are not necessarily indicative of the results that may be expected for the year, and as such, the Company has not recorded a tax provision as it does not anticipate net income to be recognized for the year ending June 30, 1998.

(2) Earnings (Loss) Per Share

Basic earnings (loss) per common share is based on the net income (loss) for the relevant period, adjusted for cumulative undeclared preferred stock dividends of $54,000 and $55,000 for the three months ended December 31, 1997 and 1996, and $108,000 and $109,000 for the six months ended December 31, 1997 and 1996, respectively, divided by the weighted average number of common shares issued and outstanding during the period.

Diluted earnings per common share for the six months ended December 31, 1997 is based on net income, adjusted for cumulative undeclared preferred stock dividends of $108,000 for the six months ended December 31, 1997, divided by the weighted average number of common shares issued and outstanding during the period, plus the exercise or conversion of all dilutive potential common shares.

Diluted loss per common share for the three months ended December 31, 1997 and 1996 and the six months ended December 31, 1996, 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 December 31, 1997 and 1996, respectively, and $109,000 for the six months ended December 31, 1996, 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 December 31, 1997 and 1996 and the six months ended December 31, 1996.

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

The following represents the weighted average number of common shares outstanding for the three and six months ended December 31, 1997 and 1996 diluted earnings (loss) per common share calculation:

	Three months ended		Six months ended	
	December 31, 1997	December 31, 1996	December 31, 1997	December 31, 1996
Weighted average number of common shares issued and outstanding	30,975,856	27,882,828	30,918,228	27,794,716
Weighted average shares issued upon the exercise of dilutive options and warrants based on the Treasury Stock Method	--	--	1,677,509	--
Weighted average number of common shares issued and outstanding and dilutive potential common shares	30,975,856	27,882,828	32,595,737	27,794,716

(3) Inventories

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

	December 31, 1997	June 30, 1997
Raw materials	$327,000	$269,000
Work in process	109,000	269,000
Finished goods	236,000	322,000
	$672,000	$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 $11,000 and $12,000 for the six months ended December 31, 1997 and 1996, respectively. There were no income tax payments made for the six months ended December 31, 1997 and 1996.

During the six months ended December 31, 1997, 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 converted during the six months ended December 31, 1997, 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 six months ended December 31, 1996. During the six months ended December 31, 1996, 24,260 shares of Series B Convertible Preferred Stock were converted into 1,287,213 shares of Common Stock.

A cash payment of $2.00 was made for fractional shares related to the conversions. These transactions are non-cash financing activities.

(5) Non-Qualified Stock Option Plan

During the six months ended December 31, 1997, the Company issued 456,000 stock options at an average exercise price of $5.82 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. None of the options granted during the period are exercisable as of December 31, 1997. 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) Subsequent Events

During January 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 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. These payments were made in January 1998.

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 December 31, 1997 vs. Three months ended December 31, 1996

Revenues. Revenues for the three months ended December 31, 1997 increased by 19% to $4,247,000 as compared to $3,559,000 for the same period in 1996. The components of revenues are sales and contract revenues. Sales increased by 16% to $4,140,000 for the three months ended December 31, 1997 as compared to $3,554,000 for the same period in the prior year, due to increased revenues from ONCASPAR(R), which is marketed in the U.S. by Rhone-Poulenc Rorer Pharmaceuticals, Inc. ("RPR"), and increased ADAGEN(R) sales resulting from an increase in patients receiving ADAGEN. ADAGEN sales for the three months ended December 31, 1997 and 1996 were $2,800,000 and $2,328,000, respectively. ONCASPAR revenues are comprised of manufacturing revenues as well as royalties on sales of ONCASPAR by RPR. ONCASPAR revenues increased due to an increase in royalties on sales of ONCASPAR by RPR which was partially offset by a decline in manufacturing revenues resulting from the timing of ONCASPAR shipments made to RPR. During the three months ended December 31, 1997 and 1996, the Company had export sales of $642,000 and $589,000, respectively. Sales in Europe were $489,000 and $479,000 for the three months ended December 31, 1997 and 1996, respectively.

Cost of Sales. Cost of sales, as a percentage of sales, remained relatively constant at 27% for the three months ended December 31, 1997 as compared to 28% for the same period in 1996. During the quarter ended December 31, 1997, the Company utilized approximately 10% of its manufacturing capacity for the production of its approved products.

Research and Development. Research and development expenses for the three months ended December 31, 1997 remained relatively flat at $1,986,000 as compared to $1,980,000 for the same period in 1996.

Selling, General and Administrative Expenses. Selling, general and administrative expenses for the three months ended December 31, 1997 remained relatively unchanged at $1,498,000, as compared to $1,454,000 for the same period in 1996.

Other Income/Expense. Other income/expense decreased to $145,000 for the three months ended December 31, 1997 as compared to $158,000 for the same period last year. The decrease was attributable to a decrease in interest income due to a decrease in interest bearing investments.

Six months ended December 31, 1997 vs. Six months ended December 31, 1996

Revenues. Revenues for the six months ended December 31, 1997 increased by 21% to $8,917,000 as compared to $7,374,000 for the same period in 1996. The components of revenues are sales and contract revenues. Sales increased by 5% to $6,604,000 for the six months ended December 31, 1997 as compared to $6,275,000 for the same period in the prior year, due to an increase in ADAGEN sales resulting from an increase in patients receiving ADAGEN which was offset in part by a decrease in ONCASPAR revenue. 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 RPR. The decrease in manufacturing revenue was

partially offset by increased royalties due to an increase in sales of ONCASPAR by RPR. ADAGEN sales for the six months ended December 31, 1997 and 1996 were $4,994,000 and $4,453,000, respectively. Contract revenue for the six months ended December 31, 1997 increased to $2,313,000, as compared to $1,099,000 for the same period in 1996. 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 six months ended December 31, 1997, 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 Corporation. INTRON A generated $524 million in sales in 1996. The worldwide market for alpha interferon is 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 licensing agreement with Schering-Plough.

During the six months ended December 31, 1997 and 1996, the Company had export sales of $1,127,000 and $1,171,000, respectively. Sales in Europe were $848,000 and $991,000 for the six months ended December 31, 1997 and 1996, respectively.

Cost of Sales. Cost of sales, as a percentage of sales, decreased to 26% for the six months ended December 31, 1997 as compared to 32% for the same period in 1996. The decrease was due primarily to the prior year's write-off of approximately $200,000 in excess ONCASPAR raw material. During January 1998, the Company amended its supply agreement for this material which extended the period available to the Company to accept delivery of its remaining purchase commitment through 1999, in exchange for the advance payment of the remaining purchase commitment. While it is possible that the Company may incur similar losses on its remaining purchase commitment under the 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.

Research and Development. Research and development expenses for the six months ended December 31, 1997 decreased by 6% to $4,133,000 from $4,410,000 for the same period in 1996. This decrease was primarily due to reductions in wage and consulting expenses due to the Company's continued focus on key development programs, principally in the clinical and scientific administration areas.

Selling, General and Administrative Expenses. Selling, general and administrative expenses for the six months ended December 31, 1997 remained relatively consistent at $2,827,000, as compared to $2,730,000 for the same period in 1996.

Other Income/Expense. Other income/expense decreased by $63,000 to $253,000 for the six months ended December 31, 1997 as compared to $316,000 for the same period last year. The decrease was attributable to a decrease in interest income due to a decrease in interest bearing investments.

In February 1997, the Financial Accounting Standards Board issued Statements of Financial Accounting Standards No. 128 (SFAS 128), "Earnings Per Share". SFAS 128 establishes standards for computing and presenting earnings per share. In accordance with the effective date of SFAS 128, the Company adopted SFAS 128 as of December 31, 1997.

Liquidity and Capital Resources

Enzon had $8,720,000 in cash and cash equivalents as of December 31, 1997. 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 December 31, 1997 increased by $404,000 from June 30, 1997. The increase in cash reserves was principally due to net income recorded for the six months ended December 31, 1997.

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 December 31, 1997, an aggregate of $3,863,000 in royalties payable by RPR have been offset against the original credit.

As of December 31, 1997, 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 December 31, 1997, there were $1,679,000 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 4. Submission of Matters to a Vote of Security Holders

(a) An annual meeting of stockholders was held on December 2, 1997.

(b) The directors elected at the annual meeting were Randy H. Thurman and A.M. "Don" MacKinnon. The term of office as a director for each of Rolf A. Classon, Dr. Rosina B. Dixon, Robert LeBuhn and Peter G. Tombros continued after the annual meeting.

(c) The matters voted upon at the annual meeting and the results of the voting, including broker non-votes where applicable, are set forth below.

(i) The stockholders voted 21,967,300 shares in favor and 127,057 shares against with respect to the election of Randy H. Thurman as a Class II director of the Company and 21,958,668 shares in favor and 135,689 shares against with respect to the election of A.M. "Don" MacKinnon as a Class II director of the Company. Broker non-votes were not applicable.

(ii) The stockholders voted 19,609,594 shares in favor, 2,484,763 shares against with respect to a proposal to amend the Company's Certificate of Incorporation to increase the number of authorized shares of Common Stock from forty million (40,000,000) to sixty million (60,000,000).

(iii) The stockholders voted 18,861,706 shares in favor and 817,777 shares against with respect to a proposal to approve an amendment to the Company's Non-Qualified Stock Option Plan, as amended, to conform the Plan to changes made to the rules under Section 16(b) of the Securities and Exchange Act of 1934. Broker non-votes were not applicable.

(iv) The stockholders voted 21,896,815 shares in favor and 197,542 against with respect to a proposal to ratify the selection of KPMG Peat Marwick LLP to audit the Company's consolidated financial statements for the fiscal year ending June 30, 1997. Broker non-votes were not applicable.

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	o
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	o
99.0	Factors to Consider in Connection with Forward-Looking Statements	^^^^(99.0)

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 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 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.

^^^^ 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
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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 thereunto duly authorized.

ENZON, INC.
(Registrant)

Date: February 13, 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 December 31, 1997 and the Consolidated Condensed Statement of Operations for the three and six months ended December 31, 1997 and is qualified in its entirety by reference to such financial statements.
</LEGEND>

<PERIOD-TYPE>	3-MOS	6-MOS
<FISCAL-YEAR-END>	JUN-30-1998	JUN-30-1998
<PERIOD-END>	DEC-31-1997	DEC-31-1997
<CASH>	8,719,548	$8,719,548
<SECURITIES>	0	0
<RECEIVABLES>	2,735,867	2,735,867
<ALLOWANCES>	0	0
<INVENTORY>	671,523	671,523
<CURRENT-ASSETS>	12,391,049	12,391,049
<PP&E>	15,052,998	15,052,998
<DEPRECIATION>	12,878,551	12,878,551
<TOTAL-ASSETS>	16,046,725	16,046,725
<CURRENT-LIABILITIES>	4,986,956	4,986,956
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<PREFERRED-MANDATORY>	0	0
<PREFERRED>	1,080	1,080
<COMMON>	310,302	310,302
<OTHER-SE>	9,315,747	9,315,747
<TOTAL-LIABILITY-AND-EQUITY>	16,046,725	16,046,725
<SALES>	4,139,841	6,604,475
<TOTAL-REVENUES>	4,247,341	8,917,084
<CGS>	1,134,682	1,739,390
<TOTAL-COSTS>	4,618,662	8,698,781
<OTHER-EXPENSES>	0	0
<LOSS-PROVISION>	0	0
<INTEREST-EXPENSE>	4,467	10,905
<INCOME-PRETAX>	(226,808)	471,116
<INCOME-TAX>	0	0
<INCOME-CONTINUING>	(226,808)	471,116
<DISCONTINUED>	0	0
<EXTRAORDINARY>	0	0
<CHANGES>	0	0
<NET-INCOME>	(226,808)	471,116
<EPS-PRIMARY>	(0.01)	0.01
<EPS-DILUTED>	(0.01)	0.01

CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

OF

ENZON, INC.

* * * * * * * * * * * * * *

Enzon, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the ACorporation@), DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of said Corporation, at a meeting of its members, adopted resolutions proposing and declaring advisable the following amendments to the Certificate of Incorporation of said Corporation:

> RESOLVED, that the first sentence of Article 4 of the Certificate of Incorporation be amended to read in its entirety as set forth below:
>
> "4. Number of Shares. The total number of shares of capital stock which the Corporation shall have authority to issue is sixty-three million (63,000,000) shares, of which sixty million (60,000,000) shares shall be Common Stock, par value $.01 per share, and three million (3,000,000) shares shall be Preferred Stock, par value $.01 per share."

SECOND: That the remainder of Article 4 of the Certificate of Incorporation of said Corporation shall remain unchanged.

THIRD: That at the Annual Meeting of Stockholders of the Corporation, the holders of a majority of the outstanding stock entitled to vote thereon voted in favor of said amendments in accordance with the provisions of Section 215 of the General Corporation Law of the State of Delaware.

FOURTH: That the aforesaid amendments were duly adopted in accordance with the applicable provisions of Sections 242 and 216 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, Enzon, Inc. has caused this certificate to be signed by Peter G. Tombros, its President and attested to by John A. Caruso, Secretary of the Corporation, this 18 of December, 1997.

By:/S/PETER G. TOMBROS

Peter G. Tombros
President

ATTEST:

By:/S/ JOHN A. CARUSO

John A. Caruso
Secretary