
OMB APPROVAL

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U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

Check this box if no longer subject of Section 16. Form 4 or Form 5
obligations may continue. See Instruction 1(b).

Form 3 Holdings Reported

Form 4 Transactions Reported

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1. Name and Address of Reporting Person*

Grau Ulrich M.

(Last) (First) (Middle)

c/o Enzon, Inc., 685 Route 202/206

(Street)

Bridgewater New Jersey 08807

(City) (State) (Zip)

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2. Issuer Name and Ticker or Trading Symbol

ENZON, INC. (ENZN)

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3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

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4. Statement for Month/Year

June 30, 2002

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5. If Amendment, Date of Original (Month/Year)

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6. Relationship of Reporting Person to Issuer
(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

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7. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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* If the Form is filed by more than one Reporting Person, see Instruction 4 (b) (v) .

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8)	4. Security Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) Beneficial Ownership (Instr. 4)		7. Nature of (D) or Indirect Beneficial Ownership (Instr. 4)
			Amount	Price		Direct (D) or Indirect (I)	Beneficial (I)	

* If the form is filed by more than one reporting person, see Instruction 4 (b) (v) .

FORM 5 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year) Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) Amount or Number of Shares	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End Year (Instr. 4)	10. Owner- ship of Deriv- ative Secur- ity: Direct (D) or Indirect (I) Beneficial Ownership (Instr. 4)	11. Nature of In- direct Owner- ship (Instr. 4)
				(A)	(D)						
Common Stock (a) (right to buy)	\$45.98	3/15/02	A	100,000	(b)	3/15/12	Common Stock 100,000	--	100,000	D	
Common Stock (a) (right to buy)	\$45.98	3/15/02	A	50,000	(c)	3/15/12	Common Stock 50,000	--	50,000	D	

Explanation of Responses:

(a) Acquired pursuant to the Company's Non-Qualified Stock Option Plan and qualified under Rule 16b-3.

(b) The Options shall become exercisable as to 20,000 shares on each of the first, second, third, fourth and fifth anniversaries of March 15, 2002. The Options are subject to accelerated vesting upon the occurrence of certain events as provided in the Employment Agreement, dated as of March 6, 2002, between the Company and Reporting Person (the "Employment Agreement").

(c) The Options shall become exercisable on March 15, 2007. The Options are subject to accelerated vesting upon the occurrence of certain events as provided in the Employment Agreement.

**Signature of Reporting Person

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.
If space provided is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collections of information contained in this form are not required to respond unless the form displays a currently valid OMB number.