

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

ENZON INC

CIK: **727510** | IRS No.: **222372868** | State of Incorpor.: **DE** | Fiscal Year End: **0630**
Type: **8-K** | Act: **34** | File No.: **000-12957** | Film No.: **96513395**
SIC: **2836** Biological products, (no diagnostic substances)

Mailing Address

*C/O ROSS & HARDIES
65 EAST 55TH STREET
NEW YORK NY 10022-3219*

Business Address

*40 KINGSBRIDGE RD
PISCATAWAY NJ 08854
9089804500*

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) JANUARY 31, 1996

ENZON, INC.

(Exact name of registrant as specified in its charter)

DELAWARE	0-12957	22-237286
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification)

20 KINGSBRIDGE ROAD, PISCATAWAY, NEW JERSEY	08854
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (908) 980-4500

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

ITEM 5. OTHER EVENTS

Enzon, Inc. ("Enzon" or the "Company") has completed a private placement (the "Private Placement") of its common stock, par value \$.01 per share (the "Common Stock") and Series B Convertible Preferred Stock, par value \$.01 per share (the "Preferred Stock") to an accredited investor (the "Purchaser") pursuant to Regulation D of the Securities Act of 1933. The Company issued 1,094,890 shares of Common Stock (the "Common Shares") for an aggregate purchase price of \$3,000,000 and 40,000 shares of Preferred Stock (the "Preferred Shares") for an aggregate purchase price of \$4,000,000. The Preferred Shares will not pay a dividend.

The Preferred Shares will be convertible into Common Stock at 80% of the average market value of the Common Stock at the time of conversion. The Preferred Shares are redeemable at the option of the Company commencing 90 days after their issuance at a redemption price of \$127 per Preferred Share. The Preferred Shares have no voting rights, except as required by law and except that a majority of the outstanding Preferred Shares is required to approve a consolidation, merger or reclassification of outstanding shares of Common Stock (other than by way of a subdivision or reduction of shares) and the approval of 2/3 of the outstanding Preferred Shares is required to amend the designations, preferences and rights of the Preferred Shares. The Company also issued to the Purchaser for no separate consideration 638,686 five-year warrants to purchase Common Stock (the "Warrants") exercisable at \$4.11 per share.

In connection with the Private Placement, the Company entered into a registration rights agreement (the "Registration Rights Agreement") with the Purchaser, pursuant to which the Company agreed to file a registration statement on Form S-3 (the "Registration Statement") covering the Common Shares, the Common Stock underlying the Preferred Shares, the Common Stock underlying the Warrants and certain shares (the "Additional Shares") of Common Stock issuable to the Purchaser in the event (i) the Company fails to file the Registration Statement or the Registration Statement does not become effective within certain time limits contained in the Registration Rights Agreement, or (ii) the Registration Statement becomes effective, but is subsequently subject to a stop order, or (iii) the Company fails to maintain a listing of its Common Stock on NASDAQ or certain specified national securities exchanges. The Company has agreed to maintain the effectiveness of the Registration Statement until the earlier of (i) at least three (3) years after the date of the expiration of all the Warrants, or (ii) the date on which (a) all of the Warrants have been exercised or have expired, (b) no securities entitled to be included on the Registration Statement are held by the Purchaser or any transferee thereof, and (c) none of the Preferred Shares is outstanding.

The Purchaser may not convert its Preferred Shares or exercise its Warrants and the Company may not issue Additional Shares to the Purchaser if as a result of such conversion, exercise or issuance, the shares of Common Stock beneficially owned by the Purchaser would exceed 4.9% of the outstanding shares of Common Stock.

In connection with the Private Placement, the Company also agreed to use its best efforts to effect a two for one reverse split of its Common Stock as soon as practicable, but no earlier than its next annual meeting of stockholders.

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: February 7, 1996

ENZON, INC.
(Registrant)

By: /S/ KENNETH J. ZUERBLIS Kenneth J. Zuerblis
Vice President, Finance
and Chief Financial
Officer