

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

AMENDMENT NO. 1  
TO  
FORM 10-Q

Mark one

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934

For the quarterly period ended April 30, 2000

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 1-9974

ENZO BIOCHEM, INC.

-----  
(Exact name of registrant as specified in its charter)

New York

13-2866202

-----  
(State or Other Jurisdiction  
of Incorporation or Organization)

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

60 Executive Blvd., Farmingdale, New York

11735

-----  
(Address of Principal Executive office)

-----  
(Zip Code)

(516-755-5500)

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

Securities registered pursuant to Section 12(b) of the Act:

Common Stock, \$0.01 par value

New York Stock Exchange

-----  
(Title of Class)

-----  
(Name of Each Exchange on which Registered)

Securities registered pursuant to Section 12(g) of the Act:

NONE

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 has required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

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As of June 7, 2000 the Registrant had 25,514,200 shares of Common Stock outstanding.

ENZO BIOCHEM, INC.

FORM 10-Q

April 30, 2000

INDEX

PAGE  
NUMBER  
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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Consolidated Balance Sheet - April 30, 2000 and July 31, 1999	3
Consolidated Statement of Operations For the nine months ended April 30, 2000 and 1999	4
Consolidated Statement of Operations For the three months ended April 30, 2000 and 1999	5
Consolidated Statement of Cash Flows For the nine months ended April 30, 2000 and 1999	6
Notes to Consolidated Financial Statements	8
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	11

ENZO BIOCHEM, INC.  
PART 1 - FINANCIAL INFORMATION

## Item 1. Financial Statements

CONSOLIDATED BALANCE SHEET

<TABLE>  
<CAPTION>

	April 30, 2000 (unaudited)	July 31, 1999
	-----	
	(in Thousands)	
<S>	<C>	<C>
ASSETS		
Current assets:		
Cash and cash equivalents	\$47,660	\$43,218
Accounts receivable, less allowance for doubtful accounts	19,492	15,007
Inventories	1,572	1,427
Deferred taxes	1,186	1,186
Other	937	847
	-----	-----
Total current assets	70,847	61,685
Property and equipment, at cost, less accumulated depreciation and amortization	2,803	2,824
Cost in excess of fair value of net tangible assets acquired, less accumulated amortization	8,285	8,563
Deferred patent costs, less accumulated amortization	4,145	4,312
Deferred taxes	1,389	1,389
Other	129	127
	-----	-----
	\$87,598	\$78,900
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable	\$1,139	\$1,196
Income taxes payable	--	300
Other accrued expenses	951	866
	-----	-----
Total current liabilities	2,090	2,362
Deferred liabilities	830	890
Stockholders' equity:		
Preferred Stock, \$ .01 par value; authorized 25,000,000 shares; no shares issued or outstanding		
Common Stock, \$ .01 par value; authorized 75,000,000 shares; shares issued and outstanding; 25,454,200 shares at April 30, 2000 and 24,957,700, shares at July 31, 1999	255	250
Additional paid-in capital	96,437	92,452
Accumulated deficit	(12,014)	(17,054)
	-----	-----
Total stockholders' equity	84,678	75,648
	-----	-----
	\$87,598	\$78,900
	=====	=====

&lt;/TABLE&gt;

See accompanying notes

ENZO BIOCHEM, INC.  
CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)

<TABLE>  
<CAPTION>

	Nine Months Ended April 30, 2000	1999
	-----	
	(In thousands, except per share data)	
	<C>	<C>
<b>Revenues:</b>		
Research product revenues	\$13,204	\$12,275
Clinical laboratory services	22,551	21,443
	-----	-----
Total operating revenues	35,755	33,718
<b>Costs and expenses:</b>		
Cost of research product revenues	5,386	6,039
Cost of clinical laboratory services	6,206	6,186
Research and development expense	3,917	3,380
Selling expense	2,202	2,039
Provision for uncollectable accounts receivable	8,144	7,885
General and administrative expenses	6,485	5,806
	-----	-----
Total costs and expenses	32,340	31,335
	-----	-----
Income before interest income and provision for taxes on income	3,415	2,383
Interest income - net	1,807	1,475
	-----	-----
Income before provision for taxes on income	5,222	3,858
Provision for taxes on income	(182)	(153)
	-----	-----
Net income	\$ 5,040	\$ 3,705
	=====	=====
<b>Net income per common share:</b>		
Basic	\$.20	\$.15
	=====	=====
Diluted	\$.19	\$.15
	=====	=====
<b>Denominator for per share calculation:</b>		
Basic	25,104	24,901
	=====	=====
Diluted	26,567	25,520
	=====	=====

</TABLE>

See accompanying notes

ENZO BIOCHEM, INC.  
CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)

<TABLE>  
<CAPTION>

	Three Months Ended April 30, 2000	1999
	-----	
	(In thousands, except per share data)	
	<C>	<C>
<b>Revenues:</b>		
Research product revenues	\$ 4,717	\$ 4,928
Clinical laboratory services	7,862	7,265
	-----	-----
Total operating revenues	12,579	12,193
<b>Costs and expenses:</b>		
Cost of research product revenues	1,781	2,315
Cost of clinical laboratory services	2,206	2,133
Research and development expense	1,403	1,083
Selling expense	739	640
Provision for uncollectable accounts receivable	2,933	2,927
General and administrative expenses	2,119	1,834
	-----	-----
Total costs and expenses	11,181	10,932
	-----	-----

Income before interest income and provision for taxes on income	1,398	1,261
Interest income - net	635	458
	-----	-----
Income before provision for taxes on income	2,033	1,719
Provision for taxes on income	(30)	(37)
	-----	-----
Net income	\$ 2,003	\$ 1,682
	=====	=====
Net income per common share:		
Basic	\$ .08	\$ .07
	=====	=====
Diluted	\$ .08	\$ .07
	=====	=====
Denominator for per share calculation:		
Basic	25,084	24,907
	=====	=====
Diluted	26,528	25,530
	=====	=====

</TABLE>

See accompanying notes

5

ENZO BIOCHEM, INC.  
CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

<TABLE>  
<CAPTION>

	Nine Months Ended April 30,	
	2000	1999
	-----	
	(In Thousands)	
	<C>	<C>
Cash flows from operating activities:		
Net income	\$ 5,040	\$ 3,705
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of property and equipment	608	645
Amortization of costs in excess of fair value of tangible assets acquired	278	278
Amortization of deferred patent costs	517	499
Issuance of warrants as compensation for services performed	90	50
Provision for uncollectable accounts receivable	8,144	7,785
Provision for 401k expense	140	--
Issuance of stock for officers life insurance	57	--
Deferred liabilities	(60)	--
Accretion of interest on note receivable	--	(58)
Changes in operating assets and liabilities:		
Note receivable - J & J settlement	--	5,000
Accounts receivable before provision for uncollectable amounts	(12,628)	(8,066)
Inventories	(145)	--
Other	(37)	(21)
Trade accounts payable and other accrued expenses	(183)	(501)
Income taxes payable	(300)	(114)
	-----	-----
Total adjustments	(3,519)	5,497
	-----	-----
Net cash provided by operating activities	\$1,521	\$9,202
	-----	-----

</TABLE>

6

ENZO BIOCHEM, INC.  
CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

<TABLE>  
<CAPTION>

	Nine Months Ended April 30,	
	2000	1999
	-----	
	(In Thousands)	
	<C>	<C>
Cash flows from investing activities:		
Capital expenditures	(568)	(694)
Patent costs deferred	(351)	(325)
Security deposits	(2)	29
	-----	-----

Net cash used in investing activities	(921)	(990)
	-----	-----
Cash flows from financing activities:		
Payments of obligations under capital lease and long term debt	--	(9)
Proceeds from exercise of stock options	3,842	117
	-----	-----
Net cash provided by financing activities	3,842	108
	-----	-----
Net increase in cash and cash equivalents	4,442	8,320
	-----	-----
Cash and cash equivalents at the beginning of the year	43,218	33,543
	-----	-----
Cash and cash equivalents at the end of the period	\$47,660	\$41,863
	=====	=====

</TABLE>

7

ENZO BIOCHEM, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
April 30, 2000  
(Unaudited)

1. The consolidated balance sheet as of April 30, 2000, the consolidated statements of operations for three and nine months ended April 30, 2000 ("2000 Period") and 1999 ("1999 Period") and the consolidated statements of cash flows for the nine months ended April 30, 2000 and 1999 have been prepared by the Company without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows at April 30, 2000 and for all periods presented have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. It is suggested that these financial statements be read in conjunction with the consolidated financial statements and notes thereto included in the Company's 1999 Annual Report on Form 10-K. The results of operations for the nine months ended April 30, 2000 are not necessarily indicative of the results that may be expected for the full year.

The Company follows the provisions of SFAS No. 128, "Earnings Per Share". The following table sets forth the computation of basic and diluted earnings per share pursuant to SFAS 128.

<TABLE>

<CAPTION>

	Nine Months Ended April 30,		Three Months Ended April 30,	
	2000	1999	2000	1999
	-----			
	(In Thousands, except per share data)			
	<C>	<C>	<C>	<C>
<b>Numerator:</b>				
Net income for numerator for basic and diluted earnings per common share	\$5,040	\$3,705	\$2,003	\$1,682
	=====	=====	=====	=====
<b>Denominator:</b>				
Denominator for basic earnings per common equivalent share during the period	25,104	24,901	25,084	24,907
<b>Effect of dilutive securities</b>				
Employee and director stock options and warrants	1,463	619	1,444	623
	-----	-----	-----	-----
Denominator for diluted earnings per common equivalent share and assumed conversions	26,567	25,520	26,528	25,530
	=====	=====	=====	=====
Basic earnings per share	\$.20	\$.15	\$.08	\$.07
	=====	=====	=====	=====
Diluted earnings per share	\$.19	\$.15	\$.08	\$.07
	=====	=====	=====	=====

</TABLE>

8

ENZO BIOCHEM, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
April 30, 2000  
(Unaudited)

Note 2 - Segment Information

In fiscal 1999, the Company adopted SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information" ("SFAS No. 131") and retroactively applied it to fiscal 1998. The adoption of SFAS No. 131 had no impact on the Company's reported net income or shareholders' equity. The Company has two reportable segments: research and development and clinical reference laboratories. The Company's research and development segment conducts research and development activities as well as selling products derived from these activities. The clinical reference laboratories provide diagnostic services to the health care community. The Company evaluates performance based on income before provision for taxes on income. The accounting policies of the reportable segments are the same as those described in the summary of significant accounting policies. Costs excluded from income before provision for taxes on income and reported as other consist of corporate general and administrative costs which are not allocable to the two reportable segments. Management of the Company assesses assets on a consolidated basis only and therefore, assets by reportable segment has not been included in the reportable segments below.

The following financial information (in thousands) represents the reportable segments of the Company:

	Research and Development		Clinical Reference Laboratories	
	Nine Months Ended April 30, 2000 ----	1999 ----	Nine Months Ended April 30, 2000 ----	1999 ----
<S>	<C>	<C>	<C>	<C>
Operating revenues:				
Research product revenues	\$13,204	\$12,275	--	--
Clinical laboratory services	--	--	\$22,551	\$21,443
Cost and expenses:				
Cost of research product revenues	5,386	6,039	--	--
Cost of clinical laboratory services	--	--	6,206	6,186
Research and development expense	3,917	3,380	--	--
Interest income	--	--	--	--
Income before provision for taxes on income	\$2,838 =====	\$1,892 =====	\$2,287 =====	\$1,726 =====
	Three Months Ended April 30, 2000 ----	1999 ----	Three Months Ended April 30, 2000 ----	1999 ----
Operating revenues:				
Research product revenues	\$4,717	\$4,928	--	--
Clinical laboratory services	--	--	\$7,862	\$7,265
Cost and expenses:				
Cost of research product revenues	1,781	2,315	--	--
Cost of clinical laboratory services	--	--	2,206	2,133
Research and development expense	1,403	1,083	--	--
Interest income	--	--	--	--
Income before provision for taxes on income	\$1,283 =====	\$1,215 =====	\$777 =====	\$320 =====

</TABLE>

<TABLE>

<CAPTION>

	Other		Consolidated	
	Nine Months Ended April 30, 2000 ----	1999 ----	Nine Months Ended April 30, 2000 ----	1999 ----
<S>	<C>	<C>	<C>	<C>
Operating revenues:				
Research product revenues	--	--	\$13,204	\$12,275

Clinical laboratory services	--	--	22,551	21,443
Cost and expenses:				
Cost of research product revenues	--	--	5,386	6,039
Cost of clinical laboratory services	--	--	6,206	6,186
Research and development expense	--	--	3,917	3,380
Interest income	1,807	1,475	1,807	1,475
Income before provision for taxes on income	\$97 ===	\$239 ====	\$5,222 =====	\$3,858 =====

	Three Months Ended April 30,		Three Months Ended April 30,	
	2000	1999	2000	1999
	----	----	----	----
-----				
Operating revenues:				
Research product revenues	--	--	\$4,717	\$4,928
Clinical laboratory services	--	--	7,862	7,265
Cost and expenses:				
Cost of research product revenues	--	--	1,781	2,315
Cost of clinical laboratory services	--	--	2,206	2,133
Research and development expense	--	--	1,403	1,083
Interest income	635	458	635	458
Income before provision for taxes on income	\$(27) =====	\$184 =====	\$2,033 =====	\$1,719 =====

</TABLE>

9

ENZO BIOCHEM, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
April 30, 2000  
(Unaudited)

Note 3. Legal Proceedings

In March 1993, the Company filed suit in the United States District Court for the District of Delaware charging patent infringement and acts of unfair competition against Calgene, Inc. and seeking a declaratory judgment of invalidity concerning Calgene's plant antisense patent. On February 9, 1994, the Company filed a second suit in the United States District Court for the District of Delaware charging Calgene with infringement of a second antisense patent owned by the Company. Calgene filed a counterclaim in the second Delaware action seeking a declaration that a third patent belonging to the Company is invalid. The two Delaware actions have been consolidated and were tried to the Court in April 1995. In addition, the Company filed suit on March 22, 1994 in the United States District Court for the Western District of Washington against Calgene and the Fred Hutchinson Cancer Research Center, alleging that the defendants had conspired to issue a false and misleading press release regarding a supposed "patent license" from Hutchinson to Calgene, and conspired to damage the Company's antisense patents by improperly using confidential information to challenge them in the Patent Office. The Complaint further charges that Hutchinson is infringing and inducing Calgene to infringe the Company's antisense patents. On February 2, 1996, the Delaware Court issued an opinion ruling against Enzo and in favor of Calgene, finding certain Enzo claims infringed, but the patent, as a whole not infringed, and finding the claims at issue invalid for lack of enablement. Calgene's patent was found valid (non-obvious) over the prior art. On February 29, 1996, the Delaware Court issued an Order withdrawing its February 2, 1996 Opinion. On April 3, 1997, the European Patent Office rejected Calgene's opposition that had been lodged against the Company's related European antisense patent, thereby upholding the patent's validity. On May 23, 1997, the Japanese Patent Office issued a related antisense patent owned by the Company.

On June 1, 1998, the U.S. District Court for the District of Delaware issued its final decision in the case. In its decision the District Court held two of the Company's three antisense patents invalid and not infringed. The District Court declined to act on Calgene's claim that the Company's third antisense patent was invalid, citing lack of evidence. The District Court further held that the Calgene antisense patent was not invalid. Enzo appealed the District Court's judgment to the U.S. Court of Appeals for the Federal Circuit and Calgene cross-appealed. On September 24, 1999, the Court of Appeals issued its decision, rejecting Calgene's effort to invalidate Enzo's patent in

genetic antisense technology, U.S. Patent No. 5,272,065, thus leaving it valid and standing. The Court of Appeals also clarified the District Court's judgment regarding two other of Enzo's genetic antisense patents (5,190,931 and 5,208,149), limiting judgment of invalidity only to the claims of the two patents which had been asserted against Calgene. The Court of Appeals remanded the case to the District Court for determination of whether the case was exceptional, which related to Calgene's claim for attorney fees. On October 7, 1999, Calgene filed a petition for rehearing directed to the Court of Appeal's disposition of Calgene's cross-appeal as to Enzo's '065 patent. The petition was denied on December 1, 1999. There can be no assurance that the Company will be successful in connection with Calgene's claim that the case is exceptional, which will be the subject of further proceedings in the District Court. However, even if the Company is not successful, management does not believe there will be a significant monetary impact.

In June 1999, the Company filed suit in the United States District Court for the Southern District of New York against Gen-Probe Incorporated, Chugai Pharma U.S.A., Inc., Chugai Pharmaceutical Co., Ltd., bioMerieux, Inc., bioMerieux SA, and Becton Dickinson and Company, charging them with infringing the Company's U.S. Patent 4,900,659, which concerns probes for the detection of the bacteria that causes gonorrhoea. The case remains at an early stage. There can be no assurance that the Company will be successful in these proceedings. However, even if the Company is not successful, management does not believe that there will be a significant monetary impact.

10

Item 2- Management's Discussion and Analysis of Financial Condition and Results of Operations

Liquidity and Capital Resources

The Company at April 30, 2000, had cash and cash equivalents of \$47,660,100 an increase of \$4,442,000 from July 31,1999. The Company had working capital of \$68.8 million at April 30, 2000 compared to \$59.3 million at July 31,1999.

The Company's net income before taxes for the nine months ended April 30, 2000 was \$5,222,000 which includes depreciation and amortization aggregating approximately \$1,403,000. The Company's positive cash flow from operations was sufficient to meet its current cash needs for the research and development programs and other investing activities.

Net cash provided by operating activities for the nine month period ended April 30, 2000 was approximately \$1,521,000 and as compared to net cash provided by operating activities of \$9,202,000 for the 1999 period which included \$5.0 million of cash received in connection with the litigation settlement with Johnson & Johnson, Inc. The decrease in net cash provided by operating activities from the 1999 period to the 2000 period was primarily due to the payment in full of the Johnson & Johnson litigation settlement during the 1999 period and an increase in accounts receivables.

Net cash used in investing activities decreased by \$69,000 from the 1999 period primarily as a result of a decrease in capital expenditures.

Net cash provided by financing activities increased by \$3.7 million from the 1999 period primarily as a result of the increase in proceeds from the exercise of stock options.

Results of Operations

Nine months ended April 30, 2000 compared with nine months ended April 30, 1999

Revenues from operations for the period ended April 30, 2000 increased by \$2,037,000 compared to revenues from operations for the nine month period ended April 30, 1999. This increase was due to an increase of \$1,108,000 in revenue from the clinical reference laboratory operation and by the increase of \$929,000 of research products sales. The increase in research product sales resulted primarily from an increase in the sales from the Company's sales of labeling and detection reagents for the genomics and sequencing markets. The increase in revenues from the clinical reference laboratory operations resulted primarily from an increase in esoteric testing revenue.

Cost of sales decreased by approximately \$633,000 as a result of a decrease of \$653,000 in the cost of sales of research products from the Company's distribution agreements activities and an increase in the cost of clinical laboratory services of \$20,000.

Research and development expenses increased by approximately \$537,000 as a result of an increase in expenses associated with the research programs.

General and administrative expenses increased by approximately \$679,000, primarily due to an increase in legal fees and listing fees for the New York Stock Exchange.



The provision for income taxes for the nine months ended April 30, 2000 and 1999 are based on the alternative minimum tax method and current state and local income taxes provided relate primarily to taxes computed based upon capital.

#### Results of Operations

Three months ended April 30, 2000 compared with three months ended April 30, 1999

Revenues from operations for the three month period ended April 30, 2000 increased by \$386,000 compared to revenues from operations for the three month period ended April 30, 1999. This increase was due to an increase of \$597,000 in revenue from the clinical reference laboratory operation and offset by a decrease of \$211,000 of research product sales. The decrease in research product sales resulted primarily from a decrease in the sales from the Company's distribution agreements. The increase in revenues from the clinical reference laboratory operations resulted primarily from an increase in esoteric testing revenue.

Cost of sales decreased by approximately \$461,000 as a result of a decrease of \$534,000 in the cost of sales of research products from the Company's distribution agreements activities and an increase in the cost of clinical laboratory services of \$73,000.

Research and development expenses increased by approximately \$320,000 as a result of an increase in expenses associated with the research programs.

General and Administrative expenses increased by approximately \$285,000 primarily due to an increase in legal fees.

The provision for income taxes for the three months ended April 30, 2000 and 1999 are based on the alternative minimum tax method and current state and local income taxes provided relate primarily to taxes computed based upon capital.

12

#### SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ENZO BIOCHEM, INC.

-----

(registrant)

Date: July 20, 2000

by: /s/ Shahram K. Rabbani

-----  
Chief Operating Officer,  
Secretary and Treasurer

13

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