

ENZO BIOCHEM INC  
Form DEF 14A  
November 27, 2013

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934**

Filed by the Registrant  S

Filed by a Party other than the Registrant  £

Check the appropriate box:

- £ Preliminary Proxy Statement
- £ Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- S Definitive Proxy Statement
- £ Definitive Additional Materials
- £ Soliciting Material Under Rule 14a-12

**Enzo Biochem, Inc.**

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant  
Payment of Filing Fee (Check the appropriate box):

- S No fee required
- £ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
  
  
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(1) Amount previously paid:

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(3) Filing Party:

(4) Date Filed:

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**ENZO BIOCHEM, INC.**  
**527 Madison Avenue**  
**New York, New York 10022**

**NOTICE OF 2013 ANNUAL MEETING OF SHAREHOLDERS**

**To be held on January 17, 2014**

To All Shareholders of Enzo Biochem, Inc.:

**NOTICE IS HEREBY GIVEN** that the 2013 Annual Meeting of Shareholders of Enzo Biochem, Inc., a New York corporation (the Company ), will be held at The Yale Club, 50 Vanderbilt Avenue, New York, New York 10017, on January 17, 2014, at 9:00 a.m., New York City time (the Annual Meeting ), for the following purposes:

1. to elect to the Company s Board of Directors (the Board ) as Class II Directors, Mr. Barry W. Weiner and Bernard L. Kasten, M.D., each to hold office for a term of three (3) years or until their respective successors have been duly elected and qualified;
2. to approve, in a nonbinding advisory vote, the compensation of the Company s Named Executive Officers;
3. to ratify the Company s appointment of

EisnerAmper  
LLP to serve as  
the Company's  
independent  
registered  
public  
accounting  
firm for the  
Company's  
fiscal year  
ending July 31,  
2014; and

4. to transact such  
other business  
as may  
properly come  
before the  
Annual  
Meeting or any  
adjournments  
or  
postponements  
thereof.

All shareholders are cordially invited to attend the Annual Meeting. Please note that you will be asked to present proof that you are a shareholder of the Company as well as valid picture identification, such as a driver's license or passport, in order to attend the Annual Meeting. The use of cameras, recording devices and other electronic devices will be prohibited at the Annual Meeting.

Whether or not you plan to attend the Annual Meeting, and regardless of the number of shares of common stock you own, you are requested to sign, date and return the enclosed proxy card promptly. Any shareholder of record who submits a proxy card retains the right to revoke such proxy card by: (i) submitting a written notice of such revocation to the President of the Company so that it is received no later than 5:00 p.m. (New York City time) on January 16, 2014; (ii) submitting a duly signed proxy card bearing a later date than the previously signed and dated proxy card to the President of the Company so that it is received no later than 5:00 p.m. (New York City time) on January 16, 2014; or (iii) attending the Annual Meeting and voting in person thereat the shares represented by such proxy card. Attendance at the Annual Meeting will not, in and of itself, constitute revocation of a completed, signed and dated proxy card previously returned. All such later-dated proxy cards or written notices revoking a proxy card should be sent to Enzo Biochem, Inc., 527 Madison Avenue, New York, New York 10022, Attention: Barry W. Weiner, President. If you hold shares in street name, you must contact the firm that holds your shares to change or revoke any prior voting instructions.

Please read carefully the enclosed Proxy Statement, which explains the proposals to be considered by you and acted upon at the Annual Meeting.

Your Board has fixed the close of business on November 21, 2013 as the record date for the determination of holders of record of the Company's common stock entitled to notice of, and to vote at, the Annual Meeting. A list of shareholders of record of the Company as of the record date will remain open for inspection during the Annual Meeting until the closing of the polls thereat.

We have elected to provide access to our proxy materials over the Internet under the Securities and Exchange Commission's notice and access rules. We believe that providing our proxy materials over the Internet allows us to provide our stockholders with the information they need, while reducing our printing and mailing costs and the environmental impact of our Annual Meeting. The Notice of Internet Availability of Proxy Materials (the Notice) that you received in the mail contains instructions on how to access this proxy statement and the 2013 annual report and vote online. The Notice also includes instructions on how you can request a paper copy of the annual meeting materials. If you want more information, please see the Questions and Answers section of

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this proxy statement or visit the Annual Stockholders Meeting section of our Investor Relations web site. Your vote is important. Whether or not you plan to attend the Annual Meeting, we hope you will vote as soon as possible. You may vote over the Internet, as well as by telephone or, if you requested to receive printed proxy materials, by mailing a proxy or voting instruction card. Please review the instructions on each of your voting options described in this proxy statement as well as in the Notice you received in the mail.

If you have any questions about the procedures for admission to the Annual Meeting, please contact Investor Relations at (212) 583-0100.

By Order of the Board of Directors,  
/s/ Barry W. Weiner

Barry W. Weiner  
President, Chief Financial Officer, Principal Accounting Officer, Treasurer and Director  
November 27, 2013

**ALL HOLDERS OF RECORD OF THE COMPANY S COMMON STOCK (WHETHER THEY INTEND TO ATTEND THE ANNUAL MEETING OR NOT) ARE STRONGLY ENCOURAGED TO COMPLETE, SIGN, DATE AND RETURN PROMPTLY THE PROXY CARD ENCLOSED WITH THE ACCOMPANYING PROXY STATEMENT.**

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**ENZO BIOCHEM, INC.  
PROXY STATEMENT  
2013 ANNUAL MEETING OF SHAREHOLDERS**

**To be held on January 17, 2014**

This Proxy Statement is being furnished to shareholders of record, as of November 21, 2013, of Enzo Biochem, Inc. ( Enzo , Enzo Biochem or the Company ), in connection with the solicitation of proxies by the Board of Directors of the Company (the Board ) for the 2013 Annual Meeting of Shareholders to be held at The Yale Club, 50 Vanderbilt Avenue, New York, New York 10017, on January 17, 2014, at 9:00 a.m., New York City time (the Annual Meeting ), and at any adjournments or postponements of the Annual Meeting, for the purposes stated in the accompanying Notice of 2013 Annual Meeting of Shareholders.

Pursuant to the notice and access rules adopted by the Securities and Exchange Commission (the SEC ), the Company has elected to provide stockholders access to its proxy materials over the Internet. Accordingly, the Company will be sending a Notice of Internet Availability of Proxy Materials (the Notice ) to most stockholders (other than those who previously requested electronic or paper delivery of proxy materials). The Notice will include instructions on how to access the proxy materials over the Internet and how to request a printed copy of these materials. In addition, by following the instructions in the Notice, stockholders may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis.

If you properly submit your proxy over the Internet, by telephone or by mail (if you request printed copies of the proxy materials) and do not revoke it, the persons named in the enclosed form of proxy will vote the shares for which they are appointed in accordance with the directions of the shareholders appointing them. In the absence of such directions, such shares will be voted FOR Proposals 1, 2 and 3 listed in the preceding Notice of Annual Meeting of Shareholders and, in the best judgment of the persons named as proxies, will be voted on any other matters as may come before the Annual Meeting. Any shareholder giving a proxy has the power to revoke the same at any time before it is voted by timely filing written notice of such revocation with the President of the Company, by timely submission of a duly executed proxy bearing a later date or by voting in person at the Annual Meeting. To attend the Annual Meeting and vote in person, please contact Barry W. Weiner at (212) 583-0100. Attendance at the Annual Meeting will not in and of itself constitute revocation of a proxy. Any written notice revoking a proxy should be sent to Enzo Biochem, Inc., 527 Madison Avenue, New York, New York 10022, Attention: Barry W. Weiner.

Choosing to receive your future proxy materials by email will save the Company the cost of printing and mailing documents to you and will reduce the impact of the Company's annual meetings on the environment. If you choose to receive future proxy materials by email, you will receive an email next year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by email will remain in effect until you terminate it.

The principal corporate office of the Company is located at 527 Madison Avenue, New York, New York 10022.

The approximate date of mailing to shareholders of the Notice of the 2013 Annual Meeting of Shareholders, this Proxy Statement, the enclosed proxy card and the Company's 2013 Annual Report to Shareholders is December 4, 2013.

**Householding of Annual Meeting Materials**

Some brokers and other nominee record holders may be participating in the practice of householding this Proxy Statement and other proxy materials. This means that only one copy of this Proxy Statement and other proxy materials may have been sent to multiple shareholders in a shareholder's household. The Company will promptly deliver additional copies of the Proxy Statement and other proxy materials to any shareholder who contacts the Company's



principal corporate office at 527 Madison Avenue, New York, New York 10022, Attention: Investor Relations at (212) 583-0100 requesting such additional copies. If a shareholder is receiving multiple

copies of the Proxy Statement and other proxy materials at the shareholder's household and would like to receive only a single copy of the Proxy Statement and other proxy materials for a shareholder's household in the future such shareholders should contact their broker, other nominee record holder, or the Company's investor relations department to request the future mailing of only a single copy of the Company's Proxy Statement and other proxy materials.

**IMPORTANT NOTICE REGARDING AVAILABILITY OF PROXY MATERIALS**

**This Proxy Statement, the form of proxy card, our 2013 Annual Report to Shareholders and our Annual Report on Form 10-K for our fiscal year ended July 31, 2013, are available to you on our website at [www.enzo.com](http://www.enzo.com). Shareholders may also obtain a copy of these materials by writing to Enzo Biochem, Inc., 527 Madison Avenue, New York, New York 10022, Attention: Barry W. Weiner, President. Upon payment of a reasonable fee, shareholders may also obtain a copy of the exhibits to our Annual Report on Form 10-K for our fiscal year ended July 31, 2013.**

## THE 2013 ANNUAL MEETING

### Who is Entitled to Vote at the Annual Meeting

Only holders of record of the Company's common stock, par value \$.01 per share (the Common Stock), as of the close of business on November 21, 2013 (the Record Date) are entitled to notice of, and to vote at, the Annual Meeting. On the Record Date there were issued and outstanding 41,348,573 shares of Common Stock. Each outstanding share of Common Stock is entitled to one (1) vote upon all matters to be acted upon at the Annual Meeting.

### How You May Vote

If you are a holder of record of Common Stock as of the Record Date, you may vote by completing, signing, dating and returning the enclosed proxy card by mail. To vote by using the enclosed proxy card, mark your selections on the enclosed proxy card, date the proxy card and sign your name exactly as it appears on your proxy card, and return your proxy card by mail to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, New York 11717.

If you are a holder of record of Common Stock as of the Record Date, you may also vote via the Internet or via telephone. The website for Internet voting is [www.proxyvote.com](http://www.proxyvote.com). As with telephone voting, you can confirm that your instructions have been properly recorded. If you vote via the Internet, you also can request electronic delivery of future proxy materials. If you vote via the Internet, please note that there may be costs associated with electronic access, such as usage charges from Internet access providers and telephone companies, for which you will be responsible. You can vote by calling the toll-free telephone number on your proxy card. Easy-to-follow voice prompts allow you to vote your shares and confirm that your instructions have been properly recorded.

If you are a holder of record of Common Stock as of the Record Date, you may also vote by attending the Annual Meeting and voting thereat in person. Votes at the Annual Meeting will be taken by written ballot. At the commencement of the Annual Meeting, we will distribute a written ballot to any shareholder of record who attends the Annual Meeting and wishes to vote thereat in person.

If your shares are held in street name, whether through a broker, bank or other nominee, only they can sign a proxy card with respect to your shares. You are therefore urged to contact the person responsible for your account and give them instructions for how to complete a proxy card representing your shares so that it can be timely returned on your behalf. You also should confirm in writing your instructions to the person responsible for your account and provide a copy of those instructions to us so that we can attempt to ensure that your instructions are followed. If you wish instead to vote in person at the Annual Meeting, you must obtain a valid proxy from your broker, bank or other nominee.

If you are a holder of record of Common Stock as of the Record Date and plan to attend the Annual Meeting, please be sure to bring with you valid government-issued personal identification with a picture (such as a driver's license or passport) in order to gain admission to the meeting. If your shares are held in street name through a bank, broker or other nominee, you will have to bring evidence of your beneficial ownership of Common Stock as of the Record Date, in addition to valid government-issued personal identification, if you wish to attend the meeting. Examples of proof of Common Stock ownership include: a signed letter from your bank or broker stating that you owned your shares as of the Record Date; a brokerage account statement indicating that you owned your shares as of the Record Date; or a copy of the voting instruction card provided by your broker indicating that you owned your shares as of the Record Date. If you are a proxy holder for a holder of record of Common Stock as of the Record Date, then you must also bring the validly executed proxy naming you as the proxy holder, signed by the shareholder of record who owned such shares of Common Stock as of the Record Date.

If you have any questions about the procedures for admission to the Annual Meeting, please contact Investor Relations at (212) 583-0100. Please see [Revocation of Proxies](#) below for a discussion of how to revoke your proxy.



## Quorum; Vote Required

The holders of a majority of the outstanding shares of Common Stock as of the Record Date must be present, in person or represented by proxy, at the Annual Meeting to constitute a quorum for the transaction of business at the Annual Meeting. Abstentions and broker non-votes (described below) will be counted for purposes of determining whether there is a quorum for the transaction of business at the Annual Meeting.

The election of a nominee for Director (Proposal 1) requires a plurality of votes cast. This means that so long as a quorum is present, in person or represented by proxy, at the Annual Meeting for the transaction of business, the candidates receiving the most affirmative votes FOR his or her election will be elected to serve as a Class II Director of the Company. Shareholders may either vote FOR or WITHHOLD AUTHORITY to vote for the Director-nominees. A properly executed proxy card marked WITHHOLD AUTHORITY and broker non-votes with respect to a Director-nominee will not be voted with respect to the election of that Director-nominee, although they will be counted for purposes of determining whether there is a quorum present at the Annual Meeting for the transaction of business. As a result, such votes will have no effect on the Director election since only votes FOR a nominee will be counted.

The approval of Proposal 2 will require the affirmative vote of a majority of the votes cast by holders of shares of Common Stock present, in person or represented by proxy, at the Annual Meeting and entitled to vote on such proposal. Shareholders may either vote FOR AGAINST or ABSTAIN with respect to Proposal 2. While our Board intends to carefully consider the stockholder vote resulting from Proposal 2, the vote is not binding on us and is advisory in nature. Under the rules of the New York Stock Exchange ( NYSE ), abstentions will be counted as votes cast and will have the same effect as a vote AGAINST for the purpose of determining whether a majority of the votes cast have been voted FOR Proposal 2. Broker non-votes will not be counted as votes cast on Proposal 2 and will have no effect on the outcome of the vote with respect to Proposal 2.

The ratification and approval of Proposal 3 will require the affirmative vote of a majority of the votes cast by holders of shares of Common Stock present, in person or represented by proxy, at the Annual Meeting and entitled to vote on such proposal. Shareholders may either vote FOR, AGAINST or ABSTAIN with respect to Proposal 3. Under the rules of the NYSE, abstentions will be counted as votes cast and will have the same effect as a vote AGAINST for the purpose of determining whether a majority of the votes cast have been voted FOR Proposal 3. Broker non-votes will not be counted as votes cast on Proposal 3 and will have no effect on the outcome of the vote with respect to Proposal 3.

If you hold your shares (i.e., they are registered) through a bank, broker or other nominee in street name but you do not provide the firm that holds your shares with your specific voting instructions, it will only be allowed to vote your shares on your behalf in its discretion on routine matters, but it cannot vote your shares in its discretion on your behalf on any non-routine matters. **Please note that the applicable rules of the NYSE that prescribe how brokers may vote your shares have changed.** Under the applicable rules of the NYSE, at the Annual Meeting, Proposal 1 relating to the election of Directors and Proposal 2 relating to the nonbinding advisory vote on the Company's executive compensation are considered non-routine matters, and Proposal 3 relating to the appointment of the Company's independent registered public accounting firm for our fiscal year ending July 31, 2014 is considered a routine matter. Therefore, you must give specific instructions to your broker for your shares to be voted on the election of Directors (Proposal 1) and the nonbinding advisory vote on the Company's executive compensation (Proposal 2) at the Annual Meeting.

If you do not give specific instructions to your broker how to vote your shares on your behalf with respect to the election of Directors at the Annual Meeting (Proposal 1) or the nonbinding advisory vote on the Company's executive compensation (Proposal 2) prior to the 10th day prior to the Annual Meeting, your broker will have no discretionary authority to vote your shares on your behalf with respect to the election of Directors at the Annual Meeting or the nonbinding advisory vote on the Company's executive compensation. Such uninstructed shares are commonly referred



to as broker non-votes . With respect to Proposal 3, your broker will have discretionary authority to vote your uninstructed shares FOR , or AGAINST , or to ABSTAIN from voting, on the ratification of the appointment of the Company s independent registered public accounting firm.

Proxy ballots will be received, tabulated and certified at the Annual Meeting by the inspector of election appointed by the Board. The inspector will also determine whether a quorum is present at the Annual Meeting.

### **Revocation of Proxies**

If you are a shareholder of record on the Record Date and have signed, dated and returned a proxy card, you may revoke such proxy card in your discretion by:

submitting  
a written  
notice of  
such  
revocation  
to the  
President of  
the  
Company  
so that it is  
received no  
later than  
5:00 p.m.  
(New York  
City time)  
on January  
16, 2014;

submitting  
a duly  
signed  
proxy card  
bearing a  
later date  
than the  
previously  
signed and  
dated proxy  
card to the  
President of  
the  
Company  
so that it is  
received no  
later than  
5:00 p.m.  
(New York  
City time)

on January  
16, 2014; or

attending  
the Annual  
Meeting  
and voting  
in person  
thereat the  
shares  
represented  
by such  
proxy card  
(but  
attendance  
at the  
Annual  
Meeting  
will not, in  
and of  
itself,  
constitute  
revocation  
of a  
completed,  
signed and  
dated proxy  
card  
previously  
returned).

All such later-dated proxy cards or written notices of revocation of a proxy card should be sent to Enzo Biochem, Inc., 527 Madison Avenue, New York, New York 10022, Attention: Barry W. Weiner, President. If you hold shares in street name, you must contact the firm that holds your shares to change or revoke any prior voting instructions.

## **Voting**

The persons named as proxies in the enclosed proxy card will vote the shares for which such persons were thereby appointed in accordance with the voting indications marked thereon by the shareholders who signed, dated and returned such card. If, however, such proxy card is signed, dated and returned to the Company but no voting indications are marked thereon, all shares represented by such proxy card will be voted by the proxies named therein

FOR the election of the Board's Class II Director-nominees, Mr. Barry W. Weiner and Bernard L. Kasten, M.D. (Proposal 1), FOR the approval of the compensation of our Named Executive Officers, as disclosed in this Proxy Statement (Proposal 2), and FOR the ratification of the Company's appointment of EisnerAmper LLP to serve as the Company's independent registered public accounting firm for its fiscal year ending July 31, 2014 (Proposal 3), and will be voted on any other matters as may come before the Annual Meeting in the best judgment and discretion of the persons named as proxies.

You can find the official results of voting at the Annual Meeting in our Current Report on Form 8-K to be filed within four business days after the Annual Meeting. If the official results are not available at that time, we will provide preliminary voting results in the Form 8-K and will provide the final results in an amendment to the Form 8-K as soon as they become available.





**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

Set forth below is information concerning stock ownership of all persons known by the Company to own beneficially 5% or more of the shares of Common Stock of the Company, the executive officers named in the Summary Compensation Table as Named Executive Officers, all current Directors and the Board's Class II Director-nominees, and all current Directors and executive officers of the Company as a group, based upon the number of outstanding shares of Common Stock as of the close of business on November 21, 2013.

The percentages in the Percent of Class column are calculated in accordance with the rules of the SEC, under which a person may be deemed to be the beneficial owner of shares if that person has or shares the power to vote or dispose of those shares or has the right to acquire beneficial ownership of those shares within 60 days (for example, through the exercise of an option or warrant). Accordingly, the shares shown in the table as beneficially owned by certain individuals may include shares owned by certain members of their respective families. Because of these rules, more than one person may be deemed to be the beneficial owner of the same shares. The inclusion of the shares shown in the table is not necessarily an admission of beneficial ownership of those shares by the person indicated. Except as otherwise indicated, each of the persons named has sole voting and investment power with respect to the shares shown.

<b>Name and Address of Beneficial Owner</b>	<b>Amount and Nature of Beneficial Ownership (1)</b>	<b>Percent of Class (2)</b>
Elazar Rabbani, PhD	2,058,394 (3)	5.0 %
Barry W. Weiner	1,242,618 (4)	3.0 %
Andrew P. Whiteley	29,012 (5)	*
Andrew R. Crescenzo, CPA	60,452 (6)	*
David C. Goldberg	109,384 (7)	*
Gregory M. Bortz	54,566	*
Bernard L. Kasten, M.D.	95,545	*
Dov Perlysky	620,790 (8)	1.5 %
RA Capital Management LLC	3,348,029 (9)	8.1 %
Rosalind Davidowitz	3,677,718 (10)	8.9 %
All Directors and executive officers as a group (10 persons) (11)	4,798,059 (12)	10.77 %

\* Represents beneficial ownership of less than 1%.

(1) Except as otherwise noted, all shares of

Common Stock are beneficially owned and the sole investment and voting power is held by the persons named, and such persons address is c/o Enzo Biochem, Inc., 527 Madison Avenue, New York, New York 10022.

- (2) Based upon 41,348,573 shares of Common Stock of the Company outstanding as of the close of business on the Record Date. Common Stock not outstanding but deemed beneficially owned by virtue of the right of an individual to acquire shares within 60 days from the date is treated as outstanding only when

determining  
the amount  
and  
percentage  
of Common  
Stock  
owned by  
such  
individual.

- (3) Includes (i)  
128,750  
shares of  
Common  
Stock  
issuable  
upon the  
exercise of  
options  
which are  
exercisable  
within 60  
days from  
the date  
hereof, (ii)  
5,457 shares  
of Common  
Stock held  
in the name  
of Dr.  
Rabbani as  
custodian  
for certain  
of his  
children,  
(iii) 22,115  
shares of  
Common  
Stock held  
in the name  
of Dr.  
Rabbani s  
wife as  
custodian  
for certain  
of their  
children,  
(iv) an  
aggregate of  
5,100 shares  
of Common

Stock held  
in the name  
of Dr.  
Rabbani's  
children and  
(v) 20,379  
shares of  
Common  
Stock held  
in the  
Company's  
401(k) plan.

- (4) Includes (i)  
128,750  
shares of  
Common  
Stock  
issuable  
upon the  
exercise of  
options  
which are  
exercisable  
within 60  
days from  
the date  
hereof, (ii)  
3,638 shares  
of Common  
Stock that  
Mr. Weiner  
holds as  
custodian  
for certain  
of his  
children and  
(iii) 20,387  
shares of  
Common  
Stock held  
in the  
Company's  
401(k) plan.

- (5) Includes  
9,010 shares  
of Common  
Stock held  
in the  
Company's

401(k) plan.

- (6) Includes 15,452 shares of Common Stock held in the Company's 401(k) plan.
- (7) Includes (i) 25,750 shares of Common Stock issuable upon the exercise of options which are exercisable within 60 days from the date hereof and (ii) 15,545 shares of Common Stock held in the Company's 401(k) plan.
- (8) Includes 30,000 shares owned by Laya Perlysky IRA. Laya Perlysky is Mr. Perlysky's wife. Mr. Perlysky disclaims beneficial ownership of such shares. Also includes (i) 525,826 shares owned directly by RSD 2012 GRAT, of which Mr. Perlysky is the trustee and (ii) 45,000 shares owned by Sky Ventures LLC, of which Mr. Perlysky is the

manager. Does not include shares owned by Mrs. Davidowitz, who is Mr. Perlisky's mother-in-law.

(9) The address of RA Capital Management LLP is 20 Park Plaza, Suite 1200, Boston, MA 02116. This information is based solely on a Schedule 13G filed on August 9, 2013.

(10) Mrs. Davidowitz's address is 7 Sutton Place, Lawrence, New York, 11559. Includes (i) 1,943,338 shares owned by Rosalind Davidowitz, (ii) 381,713 shares owned directly by Mr. J. Morton Davis, Mrs. Davidowitz's husband, (iii) 1,216,196 shares owned by Engex, Inc, (iv) 124,738 shares owned by the Morton Foundation and (v) 12,733



shares owned by an investment advisor whose principal is Mr. Davis. This information is based solely on a Schedule 13G filed on February 4, 2013. Does not include shares owned by Mr. Perlysky, who is Mrs. Davidowitz's son-in-law or shares owned by Laya Perlysky IRA. Laya Perlysky is Mrs. Davidowitz's daughter.

- (11) The total number of Directors and executive officers includes two (2) executive officers or key employees who were not named under Security Ownership of Certain Beneficial Owners and Management .
- (12) Includes 309,000 shares of Common Stock issuable upon the exercise of options which

are exercisable  
within 60 days  
from the date  
hereof and 500  
shares of  
restricted stock  
vesting within  
60 days from  
the date hereof.

**PROPOSAL 1**  
**ELECTION OF DIRECTORS**

The Company's Board has three staggered classes of Directors, each of which serves for a term of three years. At the Annual Meeting, the Board's Class II Directors will be elected to hold office for a term of three years or until their respective successors are elected and qualified. Unless otherwise instructed, the shares represented by validly submitted proxy cards will be voted FOR the election of the below-listed Board nominees to serve as Class II Directors of the Company. Management has no reason to believe that the below-listed Board nominees will not be candidates or will be unable to serve as Class II Directors. However, in the event that the below-listed Board nominees should become unable or unwilling to serve as Class II Directors, the proxy cards will be voted for the election of such alternate persons as shall be designated by the Class I and Class III Directors currently on the Board. If any alternate person(s) is/are designated by the Class I and Class III Directors currently on the Board to serve as Class II Director-nominee(s), the Company will publicly notify shareholders by press release and will promptly distribute to shareholders revised proxy materials (including a revised proxy card) that (i) identify each such substitute nominee, (ii) disclose whether such substitute nominee has consented to being named in the revised proxy statement and to serve if elected and (iii) include certain other disclosure required by applicable federal proxy rules and regulations with respect to each such substitute nominee.

The total cumulative length of time that any Outside Director (a member of the Board who is not an officer or employee of the Company) may serve on the Board is limited to a maximum of three three-year terms, whether consecutively or in total, plus any portion of an earlier three-year term that such Outside Director may have been appointed to serve.

**CLASS II DIRECTOR NOMINEES TO SERVE UNTIL  
THE 2016 ANNUAL MEETING, IF ELECTED:**

**Class II: Term to Expire In 2017**

<b>Name</b>	<b>Age</b>	<b>Year First Became a Director</b>
Barry W. Weiner	63	1977
Bernard L. Kasten, M.D.	67	2008

**BARRY W. WEINER** is the President, Chief Financial Officer, Principal Accounting Officer and Director and a founder of Enzo Biochem. He has served as the Company's President since 1996, and previously held the position of Executive Vice President. Before his employment with Enzo Biochem, he worked in several managerial and marketing positions at the Colgate Palmolive Company. Mr. Weiner is a member of the New York Biotechnology Association. He received his Bachelor of Arts degree in Economics from New York University and a Master of Business Administration in Finance from Boston University.

We believe that Mr. Weiner's qualifications to serve on our Board are demonstrated by his knowledge of our businesses and the industries in which we are involved, along with his experience in finance, management and marketing, including the identification of acquisition targets and raising capital.

**BERNARD L. KASTEN M.D.** has been a Director of the Company since September 2008 and serves on the Audit, Nominating/Governance and the Compensation Committees and since January 2011 serves as the Lead Independent Director and Chairman of the Compensation Committee. Dr. Kasten has served as a director and Executive Chairman of GeneLink Inc. since 2007 and CEO since December 2010 (GNLK: OTCBB). He served as Chairman of the Board of Cleveland Biolabs, Inc. (CBLI: NASDAQ) from 2006 to 2013. From 1996 to 2004, Dr. Kasten worked at Quest Diagnostics Incorporated (DGX: NYSE) where he was Chief Laboratory Officer, Vice President of Business Development for Science and Medicine and most recently as Vice President of Medical Affairs of its MedPlus Inc. subsidiary. Dr. Kasten served as a Director of SIGA Technologies (SIGA: NASDAQ) from May 2003 to December 2006, and was employed as SIGA's Chief Executive Officer from July 2004 through April 2006. Dr. Kasten is a graduate of the Ohio State University College of Medicine. His residency was served at the University of Miami, Florida and he was awarded fellowships at the National Institutes of Health Clinical Center (NIH), Bethesda, Maryland. He is a diplomat of the American Board of Pathology with certification in Anatomic and Clinical Pathology and sub-specialty certification in Medical Microbiology.

We believe that Dr. Kasten's qualifications to serve on our Board are demonstrated by his professional background, experience in the healthcare field, including his prior senior leadership positions at Quest Diagnostics and other medical and biotech related companies, and current and past public company board positions.

**THE BOARD OF DIRECTORS OF THE COMPANY UNANIMOUSLY RECOMMENDS THAT YOU VOTE  
FOR THE ELECTION OF THE ABOVE-NAMED BOARD NOMINEES TO SERVE AS CLASS II  
DIRECTORS OF THE COMPANY.**

**DIRECTORS WHO ARE CONTINUING IN OFFICE:**

**Class I: Term to Expire In 2016**

<b>Name</b>	<b>Age</b>	<b>Year First Became a Director</b>
Gregory M. Bortz	44	2010
Dov Perlysky	51	2012

**Class III: Term to Expire In 2015**

<b>Name</b>	<b>Age</b>	<b>Year First Became a Director</b>
Elazar Rabbani, Ph.D	70	1976

**DIRECTORS, EXECUTIVE OFFICERS AND KEY EMPLOYEES**

The current Directors, executive officers and key employees of the Company and its subsidiaries are identified in the table below.

<b>Name</b>	<b>Age</b>	<b>Year Became a Director or Executive Officer</b>	<b>Position</b>
Elazar Rabbani, Ph.D.	70	1976	Chairman of the Board, Chief Executive Officer and Secretary
Barry W. Weiner	63	1977	(1) President, Chief Financial Officer, Principal Accounting Officer, Treasurer and Director
Andrew P. Whiteley	55	2008	Chief Operating Officer, Enzo Life Sciences, Inc.
Andrew R. Crescenzo, CPA	57	2006	Senior Vice President of Finance
David C. Goldberg	56	1995	Vice President, Corporate Development and Interim General Manager of Enzo Clinical Labs
Herbert B. Bass	65	1989	Vice President of Finance
Paul O Brien	51	2009	Vice President, Global Human Resources
Gregory M. Bortz	44	2010	Director
Bernard L. Kasten, M.D.	67	2008	(1) Director
Dov Perlysky	51	2012	Director

(1) Director term expires January 17, 2014.

**Biographical Information Regarding Directors, Executive Officers and Key Employees**

**ELAZAR RABBANI, Ph.D.** is an Enzo Biochem's founder and has served as the Company's Chairman of the Board and Chief Executive Officer since its inception in 1976 and Secretary since November 25, 2009. Dr. Rabbani has authored numerous scientific publications in the field of molecular biology, in particular, nucleic acid labeling and

detection. He is also the lead inventor of many of the Company's pioneering patents covering a wide range of technologies and products. Dr. Rabbani received his Bachelor of Arts degree from New York University in Chemistry and his Ph.D. in Biochemistry from Columbia University. He is a member of the American Society for Microbiology.

We believe that Dr. Rabbani's qualifications to serve on our Board are demonstrated by his extensive knowledge of our industry, accomplishments over the last 36 years, including building our Intellectual Property estate and the commercialization of technology which has generated significant revenues for the Company.

**BARRY W. WEINER**, President, Chief Financial Officer, Principal Accounting Officer and Director and a founder of Enzo Biochem. He has served as the Company's President since 1996, and previously held the position of Executive Vice President. Before his employment with Enzo Biochem, he worked in several managerial and marketing positions at the Colgate Palmolive Company. Mr. Weiner is a member of the New York Biotechnology Association. He received his

Bachelor of Arts degree in Economics from New York University and a Master of Business Administration in Finance from Boston University.

We believe that Mr. Weiner's qualifications to serve on our Board are demonstrated by his knowledge of our businesses and the industries in which we are involved, along with his experience in finance, management and marketing, including the identification of acquisition targets and raising capital.

**ANDREW P. WHITELEY**, Chief Operating Officer for Enzo Life Sciences since June 2008. Before his employment at Enzo, Mr. Whiteley previously held the position of CEO at Vitra Biosciences from 2003 to 2005 and CEO of InforMax from 2002 to 2003 which was acquired by Invitrogen. Prior to that Mr. Whiteley held various positions at Amersham Pharmacia Biotech (now part of GE Healthcare) including, VP Bioinformatics and VP Sequencing Business. Mr. Whiteley graduated from Nottingham University, England with a joint honors degree in Biochemistry and Chemistry.

**ANDREW R. CRESCENZO, CPA**, Senior Vice President of Finance for the Enzo Biochem since May 2006. Before joining the Company, Mr. Crescenzo was an Executive Director from 2002 to 2006 and a Senior Manager from 1997 to 2002 at Grant Thornton LLP. From 1993 to 1997 he served as Vice President and Chief Financial Officer of D Addario & Co, Inc. and was employed at Ernst and Young LLP from 1984 to 1993. Mr. Crescenzo is a Certified Public Accountant and received his Bachelors of Business Administration from Adelphi University.

**DAVID C. GOLDBERG**, Vice President of Corporate Development for Enzo Biochem and Interim General Manager of Enzo Clinical Labs, has been employed with the Company since 1985. He has held several managerial positions within Enzo Biochem. Mr. Goldberg also held management and marketing positions with DuPont-NEN and Gallard Schlesinger Industries before joining the Company. He received a Master of Science degree in Microbiology from Rutgers University and a Master of Business Administration in Finance from New York University.

**HERBERT B. BASS**, Vice President of Finance for Enzo Biochem since May 1989. Prior to 1989, Mr. Bass served as the Corporate Controller of the Company. Mr. Bass has been with the Company since 1986. From 1977 to 1986, Mr. Bass held various positions at Danziger and Friedman, Certified Public Accountants, the latest of which was audit manager. Mr. Bass received a Bachelor of Business Administration degree in Accounting from Bernard M. Baruch College.

**PAUL C. O BRIEN**, Vice President of Global Human Resources for Enzo Biochem since November 2009. Before joining the Company, Mr. O'Brien was Vice President of Global Human Resources at Black & Decker for their Fastening and Assembly Systems Group from 2005 to 2009. From 2003 to 2004, Mr. O'Brien was Director of Global Human Resources for Stryker Spine and from 1991 to 2002 Mr. O'Brien held various roles in Human Resources with Tyco Healthcare, the latest of which was Senior Director, Divisional Human Resources. Mr. O'Brien received a Bachelor of Arts degree in General Studies from Providence College.

**BERNARD L. KASTEN M.D.** has been a Director of the Company since September 2008 and serves on the Audit, Nominating/Governance and the Compensation Committees and since January 2011 serves as the Lead Independent Director and Chairman of the Compensation Committee. Dr. Kasten has served as a director and Executive Chairman of GeneLink Inc. since 2007 and CEO since December 2010 (GNLK: OTCBB). He served as Chairman of the Board of Cleveland Biolabs, Inc. (CBLI: NASDAQ) from 2006 to 2013. From 1996 to 2004, Dr. Kasten served at Quest Diagnostics Incorporated (DGX: NYSE) where he was Chief Laboratory Officer, Vice President of Business Development for Science and Medicine and most recently as Vice President of Medical Affairs of its MedPlus Inc. subsidiary. Dr. Kasten served as a Director of SIGA Technologies (SIGA: NASDAQ) from May 2003 to December 2006, and as SIGA's Chief Executive Officer from July 2004 through April 2006. Dr. Kasten is a graduate of the Ohio State University College of Medicine. His residency was served at the University of Miami, Florida and he was awarded fellowships at the National Institutes of Health Clinical Center (NIH), Bethesda, Maryland. He is a diplomat of the American Board of Pathology with certification in Anatomic and Clinical Pathology and sub-specialty

certification in Medical Microbiology.



We believe that Dr. Kasten's qualifications to serve on our Board are demonstrated by his professional background, experience in the healthcare field, including his prior senior leadership positions at Quest Diagnostics and other medical and biotech related companies, and current and past public company board positions.

**GREGORY M. BORTZ**, has been a Director of the Company since January 2010 and currently serves on the Audit, Compensation and Nominating/Governance Committees and since November 2, 2010 has served as the Chairman of the Audit Committee. Mr. Bortz is the founder of and has been the managing partner of Creo Capital Partners, LLC (CREO), a private equity firm that provides capital to middle-market companies, since February 2005. CREO holds investments in companies certain of which Mr. Bortz serves as a board member. In addition, Mr. Bortz serves as the Chief Investment Officer of the CREO Select Opportunities Fund, a hedge fund that invests in public fixed income and equity securities. From October 2000 to February 2005, Mr. Bortz was Senior Vice President, Investment Banking Division of the international investment bank Lehman Brothers, Inc. Prior to such position he was a Vice President of Investment Banking at Credit Suisse First Boston, an international investment bank, from January 1998 to October 2000. Mr. Bortz held the position of Manager at the accounting firm of Ernst and Young (1994-1997) and Senior at the public accounting firm of Arthur Andersen (1993-1994), both in their respective audit groups. Mr. Bortz was qualified as a chartered accountant in England and Wales, and South Africa, and graduated from the University of Cape Town with a Bachelors of Business Science with Honors in Finance and Postgraduate Diploma in Accounting.

We believe that Mr. Bortz's qualifications to serve on our Board are demonstrated by his more than 18 years of financial and investment banking experience and experience serving as a board member of portfolio companies.

**DOV PERLYSKY** has been a Director of the Company since September 2012 and since January 17, 2013 has served on the Audit, Nominating/Governance and Audit Committees and chairs the Nominating/Governance committee. Mr. Perlysky has served as a member of the board of directors of Pharma-Bio Serv, Inc. since 2004 and as a member of the board of directors of Highlands State Bank since 2010. Mr. Perlysky has also been the managing member of Neshor, LLC, a private investment firm, since 2000 and a director of Engex, Inc., a closed-end mutual fund, since 1999. From 1998 until 2002, Mr. Perlysky was a vice president in the private client group of Laidlaw Global Securities, a registered broker-dealer. Mr. Perlysky received his B.S. in Mathematics and Computer Science from the University of Illinois in 1985 and a Masters in Management from the J.L. Kellogg School of Management of Northwestern University in 1991. Mr. Perlysky is the son-in-law of Rosalind Davidowitz, see Security Ownership of Certain Beneficial Owners and Management on page 7 and footnotes 8 and 10 thereof. The Company believes that Mr. Perlysky is independent under the rules of the NYSE.

We believe that Mr. Perlysky's qualifications to serve on our Board are demonstrated by his professional background, experience in the healthcare field, including his director positions at Pharma-Bio Serv, Inc., other current and past board positions and finance background.

### **Family Relationships**

Dr. Elazar Rabbani and Barry W. Weiner are brothers-in-law.

### **Director Independence**

Messrs. Gregory M. Bortz and Dov Perlysky and Dr. Bernard L. Kasten qualify as Independent Directors under the criteria established by the NYSE.

**THE BOARD OF DIRECTORS OF THE COMPANY UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF THE ABOVE-NAMED BOARD NOMINEES TO SERVE AS CLASS II DIRECTORS OF THE COMPANY.**



## CORPORATE GOVERNANCE

Our Board and management are committed to responsible corporate governance to ensure that the Company is managed for the long-term benefit of its shareholders. To that end, during the past year, as in prior years, the Board and management have periodically reviewed and updated, as appropriate, the Company's corporate governance policies and practices. During the past year, the Board has also continued to evaluate and, when appropriate, update the Company's corporate governance policies and practices in accordance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and listing standards issued by the Securities and Exchange Commission and the NYSE.

### Corporate Governance Policies and Practices

The Company has a variety of policies and practices to foster and maintain responsible corporate governance, including the following:

**Corporate Governance Guidelines** The Board adopted Corporate Governance Guidelines, which collect in one document many of the corporate governance practices and procedures that had evolved over the years. These guidelines address the duties of the Board, Director qualifications and selection process, Board operations, Board committee matters and continuing education. The guidelines also provide for annual self-evaluations by the Board and its committees. The Board reviews these guidelines on an annual basis. The guidelines are available on the Company's website at [www.enzo.com](http://www.enzo.com), and in print to any interested party that requests them.

**Corporate Code of Ethics** The Company has a Code of Ethics that applies to all of the Company's employees, officers and members of the Board. The Code of Ethics is available on the Company's website at [www.enzo.com](http://www.enzo.com), and in print to any interested party that requests it.

**Board Committee Charters** Each of the Company's Audit, Compensation and Nominating/Governance Committees has a written charter adopted by the Company's Board that establishes practices and procedures for such committee in accordance with applicable corporate governance rules and regulations. The charters are available on the Company's website at [www.enzo.com](http://www.enzo.com), and in print to any interested party that requests them.

**Lead Independent Director Charter** The duties of the Lead Independent Director, as set forth in the Lead Independent Director Charter, among other things, are to develop the agendas for and serve as chairman of the executive sessions of the independent Directors of the Company; serve as principal liaison between the independent Directors of the Company and the Chairman of the Board and between the independent Directors and senior management; provide the Chairman of the Board with input as to the preparation of the agendas for Board meetings; advise the Chairman of the Board as to the quality, quantity and timeliness of the information submitted by the Company's management that is necessary or appropriate for the independent Directors to effectively and responsibly perform their duties; ensure that independent Directors have adequate opportunities to meet and discuss issues in executive sessions without management present; if the Chairman of the Board is unable to attend a Board meeting, act as chairman of such Board meeting; and perform such other duties as the Board shall from time to time delegate.

Bernard L. Kasten, M.D. has served as Lead Independent Director since March 3, 2011. The Lead Director role was established on October 31, 2005.

The Lead Independent Director Charter is available on the Company's website at [www.enzo.com](http://www.enzo.com), and in print to any interested party that requests it by contacting Investor Relations at (212) 583-0100.

### Director Independence

**Requirements** The Board believes that a majority of its members should be independent, non-employee Directors. The Board adopted the following Director Independence Standards, which



are consistent with criteria established by the NYSE, to assist the Board in making these independence determinations:

No Director can qualify as independent if he or she has a material relationship with the Company outside of his or her service as a Director of the Company. A Director is not independent if, within the preceding three years:

The Director  
was an  
employee of  
the Company;

An immediate  
family  
member of the  
Director was  
an executive  
officer of the  
Company;

A Director  
was affiliated  
with or  
employed by a  
present or  
former  
internal or  
external  
auditor of the  
Company;

An immediate  
family  
member of a  
Director was  
affiliated with  
or employed  
in a  
professional  
capacity by a  
present or  
former  
internal or  
external  
auditor of the  
Company;

A Director, or  
an immediate  
family  
member of the  
Director,

received more than \$120,000 per year in direct compensation from the Company, other than Director and committee fees and pension or other forms of deferred compensation for prior services (provided such compensation is not contingent in any way on continued service);.

The Director, or an immediate family member of the Director, was employed as an executive officer of another company where any of the Company's executives served on that company's compensation committee of the board of Directors;

The Director was an executive officer or

employee, or  
an immediate  
family  
member of the  
Director was  
an executive  
officer, of  
another  
company that  
made  
payments to,  
or received  
payments  
from, the  
Company for  
property or  
services in an  
amount  
which, in any  
single fiscal  
year,  
exceeded the  
greater of \$1  
million or two  
percent (2%)  
of such other  
company's  
consolidated  
gross  
revenues;

The Director,  
or an  
immediate  
family  
member of the  
Director, was  
an executive  
officer of  
another  
company that  
was indebted  
to the  
Company, or  
to which the  
Company was  
indebted,  
where the  
total amount  
of either  
company's

indebtedness  
to the other  
was five  
percent (5%)  
or more of the  
total  
consolidated  
assets of the  
Company he  
or she served  
as an  
executive  
officer or

The Director,  
or an  
immediate  
family  
member of the  
Director, was  
an officer,  
Director or  
trustee of a  
charitable  
organization  
where the  
Company's  
annual  
discretionary  
charitable  
contributions  
to the  
charitable  
organization  
exceeded the  
greater of \$1  
million or two  
percent (2%)  
of that  
organization's  
consolidated  
gross  
revenues.

The Board has reviewed all material transactions and relationships between each Director, or any member of his or her immediate family, and the Company, its senior management and its independent auditors. Based on this review and in accordance with its independence standards outlined above, the Board has affirmatively determined that all of the non-employee Directors are independent.

**Board Leadership Structure and Role in Risk Oversight**



Elazar Rabbani, Ph.D. has been the Company's Chairman of the Board and Chief Executive Officer since the Company's inception in 1976. The Company believes that having one person, particularly Dr. Rabbani with his deep industry and executive management experience, his extensive knowledge of the operations of the Company and his own history of innovation and strategic thinking, serve as both Chief Executive Officer and Chairman is the best leadership structure for the Company because it demonstrates to employees, customers and stockholders that the Company is under strong leadership, with a single person setting the tone and having primary responsibility for managing the Company's operations. This unity of leadership promotes strategy development and execution, timely decision-making and effective management of Company resources. The Company believes that it has been well served by this structure.

As described above, three of the Company's five Directors are independent. In addition, all of the directors on each of the Audit Committee, Compensation Committee and Nominations and Corporate Governance Committee are independent directors and each of these committees is led by a committee chair. The committee chairs set the agendas for their committees and report to the full Board. All of the independent directors are highly accomplished and experienced business people in their respective fields, who have demonstrated leadership in significant enterprises and are familiar with board processes. The Company's independent Directors bring experience, oversight and expertise from outside the Company and industry, while the Company's Chairman and Chief Executive Officer and Mr. Weiner, as President and Chief Financial Officer brings company-specific experience and expertise.

Additionally, as described above in more detail, the Company has had a Lead Independent Director since October 2005, whose duties, among other things, are to lead the executive sessions of the independent Directors of the Company; serve as liaison between the independent Directors of the Company on the one hand and the Chairman of the Board and senior management on the other hand; advise the Chairman of the Board as to the quality, quantity and timeliness of the information submitted by the Company's management to the independent Directors; and perform such other duties as the Board shall from time to time delegate.

While the Board is responsible for overseeing the Company's risk management, the Board has delegated many of these functions to the Audit Committee. Under its charter, the Audit Committee is responsible for discussing with management and the independent auditors the Company's major financial risk exposures, the guidelines and policies by which risk assessment and management is undertaken, and the steps management has taken to monitor and control risk exposure. In addition to the Audit Committee's work in overseeing risk management, the full Board regularly engages in discussions of the most significant risks that the Company is facing and how those risks are being managed, and the Board receives risk management updates from senior management of the Company and from the chair of the Audit Committee. In addition, the Chairman and Chief Executive Officer's extensive knowledge of the Company and experience in the industries we operate uniquely qualifies him to lead the Board in assessing the whole panoply of risks to the Company. The Board believes that the work undertaken by the Audit Committee, the full Board and the Chairman and Chief Executive Officer, enables the Board to effectively oversee the Company's risk management function.

### **Board Nomination Policies and Procedure**

**Nomination Procedure** The Nominating/Governance Committee is responsible for identifying, evaluating and recommending candidates for election to the Board, with due consideration for recommendations made by other Board members, the CEO and other sources. In addition to the above criteria, the Nominating/Governance Committee also considers the appropriate balance of experience, skills, and characteristics desirable among the members of the Board to maintain a diverse Board of Directors. The independent members of the Board review the Nominating/Governance Committee candidates and nominate candidates for election by the Company shareholders. The Nominating/Governance Committee will consider candidates for election to the Board recommended by shareholders of the Company. The procedures for submitting shareholder recommendations are explained below under Shareholder Proposals on page 36.

Directors must also possess the highest personal and professional ethics, integrity and values and be committed to representing the long-term interests of all shareholders. Board members are expected to diligently prepare for, attend and participate in all Board and applicable Committee meetings. Each Board member is expected to ensure that other existing and future commitments do not materially interfere with the member's service as a Director.

The Nominating/Governance Committee also reviews whether a potential candidate will meet the Company's independence standards and any other Director or committee membership requirements imposed by law, regulation or stock exchange rules.

Director candidates recommended to the Committee are subject to full Board approval and subsequent election by the shareholders. The Board is also responsible for electing Directors to fill

vacancies on the Board that occur due to retirement, resignation, expansion of the Board or other reasons between the shareholders' annual meetings. The Nominating/Governance Committee may retain a recruitment firm, from time to time, to assist in identifying and evaluating Director candidates. When a firm is used, the Committee provides specified criteria for Director candidates, tailored to the needs of the Board at that time, and pays the firm a fee for these services. Suggestions for Director candidates are also received from Board members and management and may be solicited from professional associations as well.

### **Board Committees**

All members of each of the Company's three standing committees—Audit, Compensation, and Nominating/Governance—are required to be independent in accordance with NYSE criteria. See below for a description of the responsibilities of the Board's standing committees.

### **Executive Sessions of Non-Management Directors**

The Board and each of the Audit, Compensation and Nominating/Governance Committees periodically hold meetings of only the independent Directors or Committee members without management present.

### **Board Access to Independent Advisors**

The Board as a whole, and each of the Board committees separately, has authority to retain and terminate such independent consultants, counselors or advisors to the Board as each shall deem necessary or appropriate.

### **Communications with Board of Directors**

**Direct Communications** Any interested party desiring to communicate with the Board or with any Director regarding the Company may write to the Board or the Secretary c/o Elazar Rabbani, Office of the Secretary, Enzo Biochem, Inc., 527 Madison Avenue, New York New York 10022. The Office of the Secretary will forward all such communications to the Director(s). Interested parties may also submit an email by filling out the email form on the Company's website at [www.enzo.com](http://www.enzo.com). Moreover, any interested party may contact the non-management Directors of the Board and/or the Lead Director.

**Annual Meeting** The Company encourages its outside Directors to attend the annual meeting of shareholders each year. Messrs. Bortz and Perlisky and Dr. Kasten attended the Annual Meeting of Shareholders held in January 2013.

### **Meetings of the Board of Directors and its Committees**

During the fiscal year ended July 31, 2013, there were eight formal meetings of the Board of Directors, several actions by unanimous consent and several informal meetings. None of the Directors attended less than 75% of the meetings. Currently, the Board of Directors has a Nominating/Governance Committee, an Audit Committee and a Compensation Committee. The Nominating/Governance Committee had one formal meeting, the Audit Committee had seven formal meetings and the Compensation Committee had one formal meeting.

The Audit Committee was established by and among the Board for the purpose of overseeing the accounting and financial reporting processes of the Company and audits of the financial statements of the Company in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (the Exchange Act), as amended. The Audit Committee is authorized to review proposals of the Company's auditors regarding the annual audit, recommend the engagement or discharge of the auditors, review recommendations of such auditors concerning accounting principles and the adequacy of internal controls and accounting procedures and practices, review the scope of the annual audit, approve or disapprove each professional service or type of service other than standard auditing services to be provided by the auditors, and review and discuss the audited financial



statements with the auditors. The current members of the Audit Committee are Messrs. Bortz and Perlysky and Dr. Kasten. Mr. Bortz has been the Chairman since November 2, 2010. The Board has determined that each of the Audit Committee members is independent, as defined in the NYSE's listing standards. The Board has further determined that Mr. Bortz is an audit committee financial expert as such term is defined under Item 407(d)(5)(ii) of Regulation S-K.

The Compensation Committee has the power and authority to (i) establish a general compensation policy for the officers and employees of the Company, including to establish and at least annually review executive officers' salaries and non-equity incentive compensation plan program and levels of officers' participation in the benefit plans of the Company, (ii) prepare any reports that may be required by the regulations of the Securities and Exchange Commission or otherwise relating to officer compensation, (iii) approve any increases in Directors' fees, (iv) grant stock options and/or other equity instruments authorized by senior executives for non-executive officers and (v) exercise all other powers of the Board with respect to matters involving the compensation of employees and the employee benefits of the Company as shall be delegated by the Board to the Compensation Committee. The current members of the Compensation Committee are Messrs. Bortz and Perlysky and Dr. Kasten. Dr. Kasten has been the Chairman since January 2011.

The Nominating/Governance Committee has the power to recommend to the Board prior to each annual meeting of the shareholders of the Company: (i) the appropriate size and composition of the Board; and (ii) nominees: (1) for election to the Board for whom the Company should solicit proxies; (2) to serve as proxies in connection with the annual shareholders' meeting; and (3) for election to all committees of the Board other than the Nominating/Governance Committee. The Nominating/Governance Committee will consider nominations from the shareholders, provided that they are made in accordance with the Company's By-laws. When evaluating prospective Director candidates, the Nominating/Governance Committee conducts individual evaluations against the criteria stated in the committee's charter. All Director candidates, regardless of the source of their nomination, are evaluated using the same criteria. The current members of the Nominating/Governance Committee are Dr. Kasten and Messrs. Bortz and Perlysky. Mr. Perlysky has been the Chairman since January 2013.

**AUDIT COMMITTEE REPORT**

In connection with the preparation and filing of the Company's Annual Report on Form 10-K for its fiscal year ended July 31, 2013:

- (1) The Audit Committee reviewed and discussed the audited financial statements and related footnotes with management and EisnerAmper LLP, the current independent registered public accounting firm. Management represented to the Audit Committee that the Company's financial statements were prepared in accordance with U.S. generally accepted accounting principles;
- (2) The Audit Committee discussed with the independent registered public accountants matters required to be discussed under Statement on Auditing Standards No.

61, as amended  
and adopted by  
the Public  
Company  
Accounting  
Oversight  
Board in Rule  
3200T;

- (3) The Audit  
Committee  
reviewed the  
written  
disclosures and  
the letter from  
the independent  
registered  
public  
accountants  
required by the  
applicable  
requirements of  
the Public  
Company  
Accounting  
Oversight  
Board, as may  
be modified or  
supplemented,  
regarding the  
independent  
registered  
public  
accounting  
firm s  
communication  
with the Audit  
Committee  
concerning  
independence  
and discussed  
with  
EisnerAmper  
LLP their  
independence;

- (4) The Audit  
Committee  
discussed with  
the Company s  
independent



registered  
public  
accountants the  
overall scope  
and plans for its  
audit. The  
Audit  
Committee met  
with the current  
independent  
registered  
public  
accountants and  
the former  
independent  
registered  
public  
accountants,  
Ernst and  
Young LLP  
with and  
without  
management  
present, to  
discuss the  
results of their  
examinations,  
their  
evaluations of  
the Company's  
internal  
controls, and  
the overall  
quality (and not  
merely the  
acceptability) of  
the Company's  
accounting  
principles and  
financial  
reporting, the  
reasonableness  
of significant  
estimates and  
judgments, and  
the disclosures  
in the  
Company's  
financial  
statements,  
including the

disclosures relating to critical accounting policies. The Audit Committee held seven formal meetings during the fiscal year ended July 31, 2013 with the present and former independent registered public accounting firms; and

- (5) Based on the review and discussions referred to above, the Audit Committee recommended to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended July 31, 2013 for filing with the SEC. We also selected EisnerAmper LLP as the independent registered public accounting firm for fiscal 2014. The Board is recommending

that  
shareholders  
ratify that  
selection at the  
Annual  
Meeting.

Submitted by the members of the Audit Committee on October 3, 2013:

Gregory M. Bortz, Chairman  
Bernard L. Kasten, M.D.  
Dov Perlysky

#### **SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Exchange Act requires the Company's executive officers, Directors and persons who beneficially own more than 10% of a registered class of the Company's equity securities (collectively, "Reporting Persons") to file with the Securities and Exchange Commission initial reports of ownership and reports of changes in ownership of common stock and other equity securities of the Company. Such executive officers, Directors and greater than 10% beneficial owners are required by Securities and Exchange Commission regulation to furnish the Company with copies of all Section 16(a) forms filed by such Reporting Persons.

Based solely on the Company's review of such forms furnished to the Company and written representations from certain Reporting Persons, the Company believes that the Reporting Persons have complied with all applicable filing requirements during the fiscal year ended July 31, 2013.

## CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Enzo Clinical Labs, Inc. ( Enzo Lab ), a subsidiary of the Company, leases a facility located in Farmingdale, New York from Pari Management Corporation ( Pari ). Pari is owned equally by Elazar Rabbani, Ph.D., Shahram K. Rabbani, a former officer and Director of the Board, and Barry Weiner and his wife, who are the officers and directors of Pari. The lease originally commenced on December 20, 1989, but was amended and extended in March 2005 and now terminates on March 31, 2017. During fiscal year ended July 31, 2013, Enzo Lab paid approximately \$1,605,000 (including approximately \$175,000 in real estate taxes) to Pari with respect to such facility and future payments are subject to cost of living adjustments.

The non-interested members of the Board of Directors, at the time of the lease signing, reviewed and approved this transaction in accordance with the Company s procedures for reviewed related party transactions. The Company, which has guaranteed Enzo Lab s obligations to Pari under the lease, believes that the existing lease terms are as favorable to the Company as would be available from an unaffiliated party.

## CODE OF ETHICS

The Company has adopted a Code of Ethics (as such term is defined in Item 406 of Regulation S-K). The Code of Ethics is available on the Company s website at [www.enzo.com](http://www.enzo.com), and in print to any shareholder that requests it by contacting Investor Relations at (212) 583-0100). The Code of Ethics applies to the Company s employees, officers and members of the Board. The Code of Ethics has been designed to deter wrongdoing and to promote:

- (1) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (2) Full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the

Company;

- (3) Compliance with applicable governmental laws, rules and regulations;
- (4) The prompt internal reporting or violations of the Code of Ethics to an appropriate person or persons identified in the Code of Ethics; and
- (5) Accountability for adherence to the Code of Ethics.

#### COMPENSATION OF DIRECTORS

Each person who serves as a Director and who is not otherwise an officer or an employee (such Director being classified as an Outside Director ) of the Company receives an annual Director s fee of \$30,000. The Lead Independent Director receives an additional annual Director s fee of \$25,000. Each Outside Director who serves on a Board committee other than as a committee chair also receives an annual fee of \$7,500. The Chairman of the Audit Committee receives an additional annual fee of \$20,000 and the Chairman of the Compensation Committee and the Chairman of the Nominating/Governance Committee each receive an additional annual fee of \$10,000. The Outside Directors receive either stock options or restricted stock units following the Annual Meeting, provided such person is a Director of the Company at such time. The number of stock options or restricted stock units that the Outside Directors will be granted will be equivalent to 25,000 restricted stock units, not to exceed a fair market value of \$100,000 per year. Either the stock options or restricted stock units referred to above shall be subject to a two-year vesting period; provided that at the time any non-employee Director ceases to be a Director of the Company (other than due to such Director s resignation), such non-employee Director s restricted stock units shall become fully vested at such time. The equity instruments are granted at the market price on the date of grant and have a term of up ten (10) years. The Company reimburses Directors for their travel and related expenses in connection with attending meetings of the Board and Board-related activities.

**Director Compensation Table**

The following table sets forth the information concerning compensation earned during our fiscal year ended July 31, 2013 by all non-employee Directors:

<b>Name</b>	<b>Fees Earned or Paid in Cash (\$)</b>	<b>Stock Awards (1)(\$)</b>	<b>Option Awards (\$)</b>	<b>Change in Pension Value and Non-Qualified Deferred Compensation Earnings (\$)</b>	<b>All Other Compensation (\$)</b>	<b>Total (\$)</b>
Gregory M. Bortz <i>Director</i>	\$ 72,500		\$ 72,000			\$ 144,500
Barnard Kasten, M.D. <i>Director</i>	\$ 87,500		\$ 72,000			\$ 159,500
Dov Perlysky <i>Director</i>	\$ 39,750		\$ 72,000			\$ 110,750

(1) Represents the grant fair value on the respective grant dates for the fiscal year ended July 31, 2013, in accordance with accounting authoritative guidance. The assumptions used in calculating these amounts are set forth in Notes 1 and 10 to the

Company's  
financial  
statements  
for the fiscal  
year ended  
July 31,  
2013,  
included in  
the  
Company's  
Form 10-K  
filed with the  
SEC on  
October 15,  
2013.

## COMPENSATION OF EXECUTIVE OFFICERS

### **Compensation Discussion and Analysis**

The Compensation Committee of our Board oversees our executive compensation program. In this role, the Compensation Committee reviews and approves all compensation decisions relating to our Named Executive Officers. The Compensation Committee also reviews and approves all equity awards for all employees except for annual amounts pre-approved for granting by the Chief Executive Officer or President primarily for non-officers or new employees in connection with employment offers.

The Company strives to apply a uniform philosophy to compensation for all of its employees. This philosophy is based on the premise that the achievements of the Company result from the combined and coordinated efforts of all employees working toward common objectives.

### ***Say-on-Pay Feedback from Stockholders***

In 2011, we submitted our executive compensation program to an advisory vote of our stockholders and it was approved at our 2011 annual meeting of stockholders. In addition, at our 2011 annual meeting of stockholders, a majority of our stockholders who voted supported an annual vote on our executive compensation and, in response, our Compensation Committee determined to hold an annual advisory vote on the matter. Annually, our Compensation Committee intends to review the results of the advisory vote and will consider this feedback as it completes its annual review of each pay element. In 2012, we submitted our executive compensation program to an advisory vote of our shareholders and it received the support of 58% of the total votes cast at our 2012 annual general meeting of shareholders. We have not received any communications from shareholders that indicate our compensation program for Named Executives is outside market practice. We believe support would have been higher if not for the negative shareholder returns in 2012. For fiscal 2013 our total shareholder return improved by 45%.

### ***Objectives and Philosophy of Our Executive Compensation Program***

The primary objectives of the Compensation Committee with respect to executive compensation are to:

ensure that executive compensation is aligned with our corporate business objectives and performance;

promote the achievement of key strategic and financial performance objectives by linking cash and equity incentives;

align executives incentives with the creation of long-term stockholder value; and

align executive compensation with comparable companies in our industry sectors to attract, retain and motivate the best possible executive talent.

To achieve these objectives, the Compensation Committee evaluates senior management with input from our CEO, with the goal of setting compensation at levels the Compensation Committee believes are competitive with those of other companies in our industry that compete with us for executive talent. The Compensation Committee also conducts an annual evaluation of the CEO in addition to senior management evaluations. As part of these evaluations, our Compensation Committee considers key financial, strategic and operational objectives, including but not limited to: award of new patents, intellectual property protection, advancement of strategic alliances, collaborations, M&A activity, licensing, clinical trial progress, new product introductions, provider contracts, investor relations, corporate



governance, and our financial and operational performance, as quantified by measures at the consolidated level and for each of the operating segments.

We may also award long term incentive compensation in the form of restricted stock awards or stock options that vest over time. We believe this practice helps to retain our executives and aligns their interests with those of our stockholders by allowing them to participate in the longer term success of our Company as reflected in stock price appreciation. We may issue restricted stock awards in the future and believe that the use of time-vested restricted stock minimizes the likelihood of risky behavior and risky decision making that would be influenced by opportunities for short-term gains.

In making compensation decisions, the Compensation Committee compares our executive compensation against a peer group of publicly traded companies which they believe have business life cycles, revenues, market capitalizations, products, research and development investment levels and/or number/capabilities of employees that are roughly comparable to ours and against which the Compensation Committee believes we compete for executive talent. The Compensation Committee has retained James F. Reda & Associates, a division of Gallagher Benefit Services, Inc., ( Consultant ) as an independent compensation consultant. The Company's senior management, with the assistance of the Consultant, compiled a list of peer companies. Since 2005, the Consultant has analyzed the executive compensation programs of these companies and issued reports to the Compensation Committee, the latest in November 2011. For fiscal 2013, since the Compensation Committee intended to keep compensation at or near the prior year levels, the Consultant indicated to the Compensation Committee that the previous market review could be used to ensure compensation is not excessive and within market range. The Consultant, with recommendations from senior management previously modified the peer company list to better reflect changes at the Company, with respect to operating segment significance, changes within the industries that the Company operates and changes among companies included in the peer group.

The companies that were included in the most recent peer group are as follows:

Affymetrix,  
Inc.

Alkermes,  
Inc.

Bio-Reference  
Laboratories,  
Inc.

Cepheid, Inc.

Cryolife, Inc.

Gen Probe,  
Inc.

Genomic  
Health, Inc.

Incyte Corp.

Intermune,  
Inc.

Isis  
Pharmaceuticals,  
Inc.

Lexicon  
Pharmaceuticals,  
Inc.

Myraid Genetics,  
Inc.

Meridian  
Biosciences, Inc.

PDL Bio Pharma,  
Inc.

Progenics  
Pharmaceuticals

Vertex  
Pharmaceuticals

We compete with many other companies for executive personnel. The Compensation Committee generally targets total compensation for executives at the 50th percentile of total compensation paid to similarly situated executives of the companies in the peer group.

The Compensation Committee may adjust compensation levels, upon consideration of the relevant drivers relating to the life sciences, clinical diagnostics or therapeutics industries we operate in, with respect to an executive's individual experience and performance level, and the overall performance of the Company.

The Compensation Committee met once in fiscal 2013 in order to review and approve our compensation for named executives and non-employee Directors, and approve equity awards for all employees. The results of the Compensation Committee activities were reported to the Board.

#### ***Components of our Executive Compensation Program***

The primary elements of our executive compensation program are:

base salary;

equity awards;

non-equity  
incentive plan  
compensation;

benefits and  
other  
compensation;

and

severance and  
change in  
control  
benefits.

Base Salary

Base salary levels recognize the experience, skills, knowledge and responsibilities of each executive's position within the Company.

Exclusive of the base salaries that are contractual, base salaries are reviewed annually by the Compensation Committee, and may be adjusted from time to time to realign salaries with market levels and among our peer group after taking into account individual responsibilities, performance, and experience and for cost of living. Base salaries also may be increased for merit reasons, based on the executive's success in meeting or exceeding individual performance objectives, promoting our core values and demonstrating leadership abilities.

The base salaries of the two founders Dr. Elazar Rabbani, our Chairman of the Board, Chief Executive Officer, Secretary and Director and Mr. Barry Weiner, our President, Chief Financial Officer, Principal Accounting Officer, Treasurer and Director are set in accordance with the terms of executed employment agreements with each individual. Pursuant to the terms of their respective employment agreements, Dr. Rabbani and Mr. Weiner are currently at a base annual salary of \$555,475 and \$492,708, respectively. Current base salaries remain unchanged since January 2012. Mr. Crescenzo's \$235,000 salary has remained unchanged since January 2008.

Mr. Whiteley's salary of \$226,000 increased 2.7% while Mr. Goldberg's \$215,000 salary increased 3.4% over the prior year.

Non-Equity Incentive Compensation

On November 3, 2010, the Compensation Committee agreed to recommend to the Board that it adopt a Pay for Performance Plan (the Plan) for the Named Executive Officers and key management personnel to align incentive pay with performance as set forth with the individual based

on their role with the Company. Such Plan was adopted for the Named Executive Officers effective January 1, 2011 and as of August 1, 2011 for other key management personnel. The performance goals for the Named Executive Officers and the annual performance awards are determined and approved by the Compensation Committee annually. The Plan provides for performance measures based on financial and non-financial measures and rewards for achievement either for targets attained or improvements realized.

The weights on financial measures vary for Corporate and Divisional officers from 30% to 60% and include trade and service revenue growth, planned improvement in margins (divisional only), profitability and cash flows, with adjustments for non-recurring events impacting revenues, expenses or cash flow beyond the control of and certain legal expenses over the prior fiscal year. The Compensation Committee chose these measures for the fiscal 2012 and also in 2013 because they believe they are aligned with our core operating performance for fiscal 2012 and 2013 which focused on the business improvement over the prior year.

The weights on non-financial performance measures are between 40% and 70% and include strategic, operational and individual goals. Strategic and operational measures for fiscal 2013, depending on whether a Corporate or Divisional Named Executive Officer, include among others, implementation of cost reductions, process and infrastructure improvements, business and technology advancement, advancement of partnering arrangements and litigation proceedings, customer satisfaction, quality assurance and employee satisfaction. Individual performance measures which ranged from 10% to 30% of target goals include communication, leadership and process improvement. The measures provide for Threshold, Target and Maximum awards and are based on various ranges of performance. All Plan awards are approved by the Compensation Committee with the non-financial awards being more subjective.

The corporate financial measures applicable to the Chief Executive Officer, President, Senior VP Finance and VP Corporate Development, inclusive of adjustments, include revenue, operating loss improvement, and cash flow from operations improvement, which are equally weighted and averaged for the final results. Equally weighted measures for the division heads are division-level revenue, gross margin, operating loss improvement, and cash flow improvement. The measures used for fiscal 2013 and corresponding payouts are as follows:

(000 s in thousands)	Threshold	Target	Maximum	Achieved
<b>Performance Measures Revenue</b>				
Corporate Revenues trade and service	\$ 78.5	\$ 98.4	\$ 108.2	\$ 88.4
Revenues Enzo Life Sciences ( ELS )	\$ 27.9	\$ 34.8	\$ 38.3	\$ 32.5
<b>Payout Revenue</b>	<b>50 %</b>	<b>100 %</b>	<b>150 %</b>	
<b>Performance Measures Profit &amp; Cash Flow</b>				
Corporate operating loss improvement.	\$ 10.8	\$ 13.5	\$ 14.9	\$ 6.0
Corporate cash flow from operations improvements	\$ 0	\$ 9.3	\$ 10.2	\$ 3.4
ELS Gross margin improvement	0 %	4 %	6 %	0 %
ELS operating loss improvement	\$ 0	\$ 2.9	\$ 3.2	\$ 1.3
ELS cash flow from operations improvement	\$ 0	\$ 2.6	\$ 2.9	\$ 1.8
<b>Payout Profits &amp; Cash Flow</b>	<b>0 %</b>	<b>100 %</b>	<b>150 %</b>	

No Clinical Lab division executives were Named Executive Officers in fiscal 2012 or 2013 under the Plan. Life Science division measures exclude royalty and licensing income and related costs.

In connection with the Plan, Dr. Rabbani was eligible for a maximum bonus of 75% of base salary for the fiscal year ended July 31, 2013. Dr. Rabbani was below threshold performance for his financial goals and above target performance for his three non-financial goals and was awarded a bonus of \$350,000, which represented 63% of his base pay. In reviewing the CEO's accomplishments, the Compensation Committee recognized Dr. Rabbani's broad contributions in the areas of his role as Chairman of the Board, oversight of and increases to our technology platform and scientific product development, recruitment of new members of executive and scientific management, setting strategy for business development, implementing process improvement directly impacting financial performance and integration and realignment of our operating sites and oversight and protection of intellectual property, including outstanding patent litigation matters. In fiscal 2013,

the CEO's efforts contributed to the favorable results in a patent litigation case and the advancement of other outstanding patent litigation matters. The Compensation Committee approved the Chairman's recommendation that 30% of his incentive award be in stock options. This award will be reflected in the fiscal 2014 equity grant table.

In connection with the Plan, Mr. Weiner was eligible for a maximum bonus of 60% of base salary for the fiscal year ended July 31, 2013 under the Plan. Mr. Weiner was below threshold performance for his three financial goals and above target performance for his three non-financial goals and was awarded a bonus of \$247,500 which represented 50% of his base pay. The Compensation Committee recognized Mr. Weiner's contributions in, strategic planning, financial management, including our Company's financial position and liquidity, corporate governance, communication efforts with our stockholders, investors and outside analysts, managing relationships with investment bankers for equity raise opportunities, oversight of the finance group and compliance with the Company's Section 404 Sarbanes Oxley requirements, role in recruitment of new management personnel and divisional management, leadership role among the divisional executives, execution of a planned cost reduction across all operating units, assistance with patent litigation cases and the successful financing transactions in fiscal 2013. The Compensation Committee approved the President's recommendation that 30% of his incentive award be in stock options. This award will be reflected in the fiscal 2014 equity grant table.

In connection with the Plan, Mr. Whiteley was eligible for a maximum bonus of 35% of base salary for the fiscal year ended July 31, 2013. The Compensation Committee reviewed the recommendation from our CEO with respect to Mr. Whiteley's performance in meeting non-financial objectives, including the final actions to integrate acquired entities through the realignment of locations and personnel to effectuate a lower cost structure, execute cost efficiencies throughout the division through increased automation and/or improved processes, continue the expansion of the worldwide brand, awareness for Enzo Life Sciences, expansion of our global distributor and supplier network, identify new management team candidates to meet the requirements of the division and leadership actions with the division's management. Mr. Whiteley achieved threshold performance for one of four financial goals and exceeded threshold performance for his three non-financial goals and was awarded a bonus of \$37,500, which represented 17% of his base pay.

In connection with the Plan, Mr. Crescenzo was eligible for a maximum bonus of 30% of base salary under the Plan. The Compensation Committee reviewed the recommendation from our CEO with respect to Mr. Crescenzo's performance in meeting the non-financial objectives including, enhancing our financial reporting internally and to the Board and the Audit Committee, participation in and achievements in the project to reduce operating and corporate costs, including third party contracts insurance program, benefit plans and professional fees, monitoring internal controls and Section 404 Sarbanes Oxley requirements, recruiting staff to the finance group and leadership role among our finance group and specifically in 2013 directly managed financing and equity activities. Mr. Crescenzo was below threshold performance for his three financial goals and exceeded threshold performance for his three non-financial goals and was awarded a bonus of \$56,000, which represented 24% of his base pay.

In connection with the Plan, Mr. Goldberg was eligible for a maximum bonus of 35% of base salary under the Plan. The Compensation Committee reviewed the recommendation from our CEO with respect to Mr. Goldberg's performance in meeting non-financial objectives including, expand our corporate development and relations with industry leaders and investment bankers, integral role in the cost reduction program, direct execution of plan to integrate cross functional personnel and product development within operating units, prepare strategic business plan for molecular diagnostics and while serving as interim manager of the Clinical Labs, both leading the management team, expanding tests in strategic areas and improving efficiencies through greater automation. Mr. Goldberg was below threshold performance for his three financial goals and above target performance for two of three non-financial goals and was awarded a bonus of \$65,500, which represented 30% of his base pay.

#### Stock Options and Restricted Stock Awards





At its sole discretion, the Compensation Committee awards either stock options or restricted stock as the primary vehicle for long-term incentives to our executives, including our Named Executive Officers. Prior to fiscal 2013 we have not issued any stock options to any employees, including the Named Executive Officers since 2005.

We believe that equity awards provide our executives with a strong link to our long-term performance, create an ownership culture, and help to align the interests of our Named Executive Officers and our shareholders. Equity awards are intended as both a reward for contributing to the long-term success of our Company and an incentive for future performance. Equity awards, in the form of stock options, restricted stock and/or restricted stock units vest ratably over a two to four year period with 50% to 33% of the award vesting 12 months after the Named Executive Officer's start date or the annual anniversary of the award grant and the remainder of the awards vesting annually over the remaining period. The vesting feature of our equity grants is intended to further our goal of executive retention by providing an incentive to our Named Executive Officers to remain in our employ during the vesting period.

For fiscal year 2013, the Compensation Committee decided to grant all stock options instead of restricted stock unit awards to focus management on improving shareholder value.

In determining the size of equity awards to our Named Executive Officers, our Compensation Committee considers comparable equity awards of executives in our compensation peer group, our Company-level operating and stock performance, the applicable Named Executive Officer's performance, the amount of equity previously awarded to the executive, the vesting schedule of such previous awards and the recommendations of management and its independent Consultant to the Compensation Committee. For the fiscal years ended July, 31, 2013, 2012 and 2011, long-term compensation as a percentage of compensation has been 10%, 8% and 11%, respectively.

Equity awards of stock options or restricted stock are discretionary, and may be granted annually in conjunction with the review of a Named Executive Officer's individual performance. The Compensation Committee reviews all components of the Named Executive Officer's compensation, including the allocation between cash and equity, when determining annual equity awards to ensure that a Named Executive Officer's total compensation conforms to our overall philosophy and objectives.

In January 2013, Messrs. Whiteley, Crescenzo and Goldberg were awarded 11,429, 27,429 and 27,429 stock options, respectively, as a component of their total compensation package.

In January 2013, Dr. Rabbani and Mr. Weiner were awarded 38,505 and 30,802 stock options, respectively as a component of their total compensation package.

The Compensation Committee has a policy not to approve annual equity awards to any employees, including Named Executive Officers, at a time when our Company is in possession of material non-public information. We do not engage in timing of any equity awards to Named Executive Officers in coordination with the release of material non-public information.

### ***Tax Deductibility***

Section 162(m) of the Internal Revenue Code (the "Code") places a limit of \$1,000,000 on the amount of compensation that we may deduct in any given year with respect to the CEO and certain of our other most highly paid executive officers. There is an exception to the \$1,000,000 limitation for performance-based compensation meeting certain requirements. Our annual base salary, a portion of cash incentive compensation and time-based restricted stock units are generally subject to the Section 162(m) deduction limitations. For 2013 all direct compensation is expected to be tax deductible. To maintain flexibility in compensating executive officers in view of the overall objectives of our compensation program, the Compensation Committee has not adopted a policy requiring that all compensation be tax deductible.



***Risk Considerations in Our Compensation Program***

We do not believe our compensation policies and practices encourage or support excessive risk taking by our executive officers or key managers. We establish compensation practices that we believe provide an appropriate level of incentive based compensation, in combination with non-incentive based compensation, to encourage our executive officers and key managers to act in the long-term best interests of the Company and our stockholders.

Awarding  
annual  
incentive  
bonuses based  
on assessment  
of short-term  
performance  
against  
financial and  
non-financial  
measures;

Benchmarking  
annual  
incentive  
bonuses  
against an  
appropriate  
peer group of  
companies;

Providing the  
Compensation  
Committee  
with discretion  
in approving  
annual  
non-equity  
incentive  
awards, with  
respect to  
non-financial  
targets, which  
affords the  
committee the  
opportunity to  
reduce  
payments if it  
determines  
excessive risk  
was taken to  
achieve bonus  
targets; and

Granting time-vested equity that generally vests over a two to three year period which provides incentives for our executive officers to act in the long-term best interests of the Company.

### Summary Compensation Table

The following table sets forth summary information concerning compensation awarded to, paid to or earned by each of the following persons: (i) our Chairman of the Board, Chief Executive Officer and Secretary, (ii) our President, Chief Financial Officer, Principal Accounting Officer and Treasurer, and (iii) each of our three most highly compensated executive officers, other than the foregoing two individuals (the Named Executive Officers), for all services rendered to the Company during each of the fiscal years ended July 31, 2013, 2012 and 2011.

Name and Principal Position	Year (\$)	Salary (1) (\$)	Bonus (2) (\$)	Stock Awards (3) (\$)	Option Awards (3) (\$)	Non-Equity Incentive Plan Compensation (4) (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings
Elazar Rabbani, Ph.D <i>Chairman of the Board of Directors,</i>	2013	\$ 555,475			\$ 46,591	\$ 245,000	
	2012	\$ 555,475		\$ 39,830		\$ 375,000	
<i>Chief Executive Officer and Secretary</i>	2011	\$ 551,549	\$ 300,000	\$ 60,554		\$ 233,000	
Barry W. Weiner <i>President, Chief Financial Officer,</i>	2013	\$ 492,708			\$ 37,301	\$ 173,250	
	2012	\$ 492,708		\$ 31,862		\$ 265,000	
<i>Principal Accounting Officer, Treasurer and Director</i>	2011	\$ 489,224	\$ 200,000	\$ 48,440		\$ 165,000	
Andrew P. Whiteley <i>Chief Operating Officer, Enzo Life Sciences</i>	2013	\$ 226,000			\$ 14,343	\$ 37,500	
	2012	\$ 220,000		\$ 12,300		\$ 40,000	
	2011	\$ 220,000	\$ 40,000	\$ 18,700		\$ 30,000	
Andrew R. Crescenzo	2013	\$ 235,000			\$ 34,423	\$ 56,000	

<i>Senior Vice President of Finance</i>	2012	\$ 235,000		\$ 29,520		\$ 60,000
	2011	\$ 235,000	\$ 60,000	\$ 44,880		\$ 40,000
David C. Goldberg	2013	\$ 215,000			\$ 34,423	\$ 65,500
<i>Vice President Corporate Development and Interim General Manager, Enzo Clinical Labs</i>	2012	\$ 208,076		\$ 24,600		\$ 70,000
	2011	\$ 191,539	\$ 60,000	\$ 37,400		\$ 40,000

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- (1) Base salaries set at as of January 1 each year.
- (2) Represents the discretionary cash bonus awards paid or accrued in fiscal 2011. Fiscal 2011 represents the final discretionary bonus before adoption of Pay for Performance plan effective January 1, 2011. See Compensation Discussion and Analysis .
- (3) Represents the grant fair value on the respective grant dates for the fiscal year ended July 31, 2013, 2012 and 2011, in

accordance with accounting authoritative guidance. The assumptions used in calculating the amounts are set forth in Notes 1 and 10 to the Company's Financial Statements for the three years ended July 31, included in the Company's Form 10-K filed with the SEC on October 15, 2013.

- (4) Represents awards accrued under the Pay for Performance Plan for the years ended July 31, 2013 and 2012 and the transition period, January 1, 2011 to July 31, 2011. The Compensation Committee approved a recommendation from the Chief Executive Officer and President to pay out 30% of each of the Chairman's and President's 2013 Incentive Plan award in stock options; the above chart only reflects the amount to be paid in cash and excludes

\$105,000 and  
\$74,500,  
respectively that  
will be reflected  
as a stock option  
grant in fiscal  
2014 for 2013.

- (5) See the All Other  
Compensation  
chart for  
additional  
information.



**Grants of Equity Awards in Fiscal 2013**

During the fiscal year ended July 31, 2013, the Compensation Committee approved the following equity awards to the Named Executive Officers:

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other stock Awards: Number of Shares of Stock or Units (#)	All Other stock Awards: Number of Shares of Stock or Units (#)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Elazar Rabbani, Ph.D	1/17/2013								38
Barry W. Weiner	1/17/2013								30
Andrew P. Whiteley	1/17/2013								11
Andrew R. Crescenzo, CPA	1/17/2013								27
David C. Goldberg	1/17/2013								27

**Outstanding Equity Awards at Fiscal Year End July 31, 2013**

The following table sets forth summary information regarding the outstanding equity awards made to the Named Executive Officers at July 31, 2013.

Name	Number of Securities Underlying Unexercised Option (#)	Number of Securities Underlying Unexercisable Options (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested	Number of Shares or Units of Stock That Have Not Vested

Elazar Rabbani, Ph.D	78,750		\$ 17.45	3/8/2014	8,096	\$ 17,649
	50,000		\$ 17.66	1/21/2015		
	38,505		\$ 2.88	1/17/2018		
Barry W. Weiner	78,750		\$ 17.45	3/8/2014	6,476	\$ 14,117
	50,000		\$ 17.66	1/21/2015		
	30,802		\$ 2.88	1/17/2018		
Andrew P. Whiteley		11,429	\$ 2.88	1/17/2018	5,000	\$ 10,900
Andrew R. Crescenzo, CPA		27,429	\$ 2.88	1/17/2018	12,000	\$ 26,160
David C. Goldberg	15,750		\$ 17.45	3/8/2014	10,000	\$ 21,800
	10,000		\$ 17.66	1/21/2015		
	27,429		\$ 2.88	1/17/2018		

**Options Exercised and Stock Vested**

The following table sets forth the options exercised by and stock vested for the Named Executive Officers during the fiscal year ended July 31, 2013.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired On Exercise	Value Realized On Exercise (1)	Number Of Shares Acquired On Vesting (#)	Value Realized On Vesting (\$)
Elazar Rabbani, Ph.D			16,192	\$ 42,015
Barry W. Weiner			12,952	\$ 33,610
Andrew P. Whiteley			4,998	\$ 13,601
Andrew R. Crescenzo, CPA			12,000	\$ 32,440
David C. Goldberg			8,666	\$ 23,139

- (1) The value realized is the closing market price on the day the stock awards vest, multiplied by the total number of shares vesting.

**Employment Agreements**

Each of Mr. Barry Weiner and Dr. Elazar Rabbani (the Executives) are parties to employment agreements with the Company, effective May 4, 1994, as subsequently amended (the Employment Agreements). Each Executive also receives a non-equity incentive plan bonus, the amount of which shall be determined by the Compensation Committee and or the Board of Directors based on approved financial and non-financial objectives. Each Employment Agreement provides that, in the event of termination of employment by the Executive for good reason, or a termination of employment by the Company without cause, change in control or nonrenewal, as such terms are defined in the Employment Agreement, each Executive shall be entitled to receive: (i) a lump sum in an amount equal to three years of the Executive's base annual salary; (ii) a lump sum in an amount equal to the annual bonus paid by the Company to the Executive for the last fiscal year of the Company ending prior to the date of termination multiplied by three; (iii) insurance coverage for the Executive and his dependents, at the same level and at the same charges to the Executive as immediately prior to his termination, for a period of three (3) years following his termination from the Company; (iv)

all accrued obligations, as defined therein; and (v) with respect to each incentive pay plan (other than stock option or other equity plans) of the Company in which the Executive participated at the time of termination, an amount equal to the amount the Executive would have earned if he had continued employment for three additional years. If the Executive is terminated by reason of his disability, he shall be entitled to receive, for three years after such termination, his base annual salary less any amounts received under a long term disability plan. If the Executive's employment with the Company is terminated by reason of his death, his legal representatives shall receive the balance of any remuneration due him under the terms of his Employment Agreement. The Employment Agreements currently expire on September 30, 2015, but will automatically renew for successive two year periods unless notice is given to the Company within 180 days of the end of such successive term.

Messrs. Whiteley, Crescenzo and Goldberg are at will employees and are parties to certain change in control provisions with the Company which is deemed customary practice for their respective positions, as more fully discussed below. Mr. Crescenzo is a party to a severance arrangement from his initial employment arrangement.

### **Benefits and All Other Compensation**

We maintain broad-based benefits that are provided to all employees, including health and dental insurance, group life insurance and a 401(k) plan. Named Executive Officers are eligible to participate in our employee benefit plans. The annual Company match for our Named Executive Officers and our employees is up to \$11,250, if over 50 years old, or limited to 50% of the maximum contribution by the Named Executive Officers.

Certain of our Named Executive Officers may be entitled to benefits that are not otherwise available to all of our employees, including supplemental health, life insurance and disability benefits. We do not provide post-retirement health coverage to our Named Executive Officers or our employees. Our health and insurance plans are substantially the same among all management levels at the Company. Dr. Rabbani and Mr. Weiner are provided life insurance benefits in connection with their total compensation arrangements. The contractual arrangement of \$90,000 each for Dr. Rabbani and Mr. Weiner is included as Life Insurance in the All Other Compensation chart below.

In particular circumstances, we may provide relocation allowances when executives first join us. The purpose of this program is to attract talented executives outside our geographic area. Certain named executives are provided use of a Company owned vehicle for business and personal use or provided a car allowance.

**All Other Compensation**

The following table contains information regarding each component of All Other Compensation in the Summary Compensation Table to the Named Executive Officers for the fiscal years ended July 31, 2013, 2012 and 2011.

<b>Name</b>	<b>Year</b>	<b>401(K) (\$ (1))</b>	<b>Life Insurance (\$ (2)(3))</b>	<b>Medical and Disability Insurance (\$ (4))</b>	<b>Personal Use of Auto (\$ (5))</b>	<b>Relocation (\$)</b>
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