

ENZO BIOCHEM INC
Form 11-K
June 30, 2014
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

FOR ANNUAL REPORTS OF
EMPLOYEE STOCK PURCHASE, SAVINGS AND SIMILAR PLANS
PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

(MARK ONE)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013
OR
 TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM _____ TO _____

COMMISSION FILE NUMBER 001-09974

Enzo Biochem, Inc.
Salary Reduction Profit Sharing Plan

(Full title of the plan and the address of the plan,
if different from that of the issuer named below:)

Enzo Biochem, Inc. 527 Madison Ave. New York, NY 10022

(Name of issuer of the securities held pursuant to the plan and
the address of its principal executive office)

**ENZO BIOCHEM, INC.
SALARY REDUCTION PROFIT SHARING PLAN**

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Exhibit X - Consent of Independent Registered Public Accounting Firm

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Plan Administrator and Participants

of the Enzo Biochem, Inc. Salary Reduction Profit Sharing Plan

We have audited the accompanying statements of net assets available for benefits of Enzo Biochem, Inc. Salary Reduction Profit Sharing Plan (the "Plan") as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013. The financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2013 and 2012, and the changes in net assets available for benefits for the year ended December 31, 2013, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2013, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplemental information required by the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

/s/ EISNERAMPER LLP

New York, New York

June 30, 2014

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ENZO BIOCHEM, INC.
SALARY REDUCTION PROFIT SHARING PLAN

Statements of Net Assets Available for Benefits

December 31,

	2013	2012
ASSETS		
Investments, at fair value:		
Mutual funds	\$18,922,131	\$15,438,382
Enzo Biochem, Inc. common stock	2,076,918	1,653,542
	20,999,049	17,091,924
Receivables:		
Employer's contributions	636,080	642,953
Participants' contributions	1,460	—
Notes receivable – participants	476,495	392,693
	1,114,035	1,035,646
TOTAL ASSETS	22,113,084	18,127,570
NET ASSETS AVAILABLE FOR BENEFITS	\$22,113,084	\$18,127,570

See notes to financial statements.

**ENZO BIOCHEM, INC.
SALARY REDUCTION PROFIT SHARING PLAN**

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2013

Additions to net assets attributed to:

Investment income:

Interest and dividends	\$760,804
Net appreciation in fair value of investments and net gain on sale of investments	2,180,052
Interest on notes receivable-participants	19,840
Contributions:	
Participants' contributions	1,698,256
Employer's contributions	636,080
Total additions	5,295,032

Deductions from net assets attributed to:

Benefits paid to participants	1,271,316
Administrative expenses	38,202
Total deductions	1,309,518

Net increase in net assets available for benefits 3,985,514

Net assets available for plan benefits, beginning of year 18,127,570

Net assets available for plan benefits, end of year \$22,113,084

See notes to financial statements.

ENZO BIOCHEM, INC.
SALARY REDUCTION PROFIT SHARING PLAN
Notes to Financial Statements

**NOTE 1: PLAN
DESCRIPTION**

The following description of the Enzo Biochem, Inc. Salary Reduction Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement, as amended, for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all eligible United States based full-time employees of Enzo Biochem, Inc., (the "Plan Sponsor"), and its wholly owned subsidiaries, Enzo Clinical Labs, Inc., Enzo Therapeutics, Inc., and Enzo Life Sciences, Inc. (collectively, the "Company") who have completed one

month of service and have attained the age of twenty-one. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Contributions

Eligible employee participants can elect to defer up to 70% of compensation for each year (\$17,500 in 2013 and \$17,000 in 2012). Catch-up contributions are also permitted for participants who have attained age 50 by December 31st, in accordance with Section 414(v) of the Internal Revenue Code (the “Code”), in an amount up to a maximum of \$5,500 in 2013 and 2012, bringing those participants’ statutory maximum limitation to \$23,000 in 2013 and \$22,500 in 2012. In 2013, participant contributions totaled \$1,698,256 which

includes \$78,992
in rollover
contributions.

The Company
may contribute to
the Plan annually,
a discretionary
matching
contribution. This
contribution was
equal to 50% of
the participant's
401(k)
contribution, not
to exceed 50% of
10% of the
participant's
annual
compensation.
Participants who
have completed a
year of service
during the plan
year and are
actively
employed as of
the last day of the
plan year shall be
deemed eligible
to share in the
matching
contribution for
the year. In 2013,
the total matching
contributions
were \$636,080 in
the form of Enzo
Biochem Inc.
common stock.

The Plan provides
that unless the
participant
affirmatively
elects otherwise,
the participant's
compensation
will automatically
be reduced by
3%, which will be

considered to be the Participant's salary reduction election.

*Participant
Accounts*

Participants direct their contributions into various investment options offered by the Plan which include a choice of mutual funds and the common stock of Enzo Biochem, Inc. Contribution selections are designated by the participants. Each participant's account is credited with the participant's contribution and allocations of (a) the Company's matching contribution, (b) Plan earnings and c) charged with an allocation of administrative expenses. Allocations are based on participant compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

ENZO BIOCHEM, INC.
SALARY REDUCTION PROFIT SHARING PLAN
Notes to Financial Statements

**NOTE 1: PLAN
DESCRIPTION
(continued)**

The Plan allows a participant to elect to classify all or part of his or her elective deferrals as a Roth 401(k) deferral.

Vesting

Participants' contributed funds arising from salary reductions and the earnings thereon, are fully vested at all times. Vesting in the Company's matching contribution and earnings thereon, are ratable over four years of service.

Forfeitures

Forfeited non-vested amounts are applied to reduce the Company's future contributions to the Plan and pay Plan expenses. During the year ended December 31, 2013,

forfeitures of \$26,000 were used to reduce employer contributions and pay Plan expenses. Forfeited non-vested accounts available at December 31, 2013 and 2012, were \$16,129 and \$26,032, respectively.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Participants may borrow from their accounts a minimum of \$1,000 up to a maximum of 50% of their vested account balance or \$50,000. Participants are entitled to borrow from their account for a maximum loan term of five years unless the proceeds are used to acquire a principal residence in which case it may exceed five years. The loans, classified as

Notes Receivable from Participants, are secured by the participant's vested account balance and bear a reasonable rate of interest, ranging from 4.50% to 6.0%. Principal and interest is paid ratably through payroll deductions. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits

On termination of service due to death, disability or retirement, participants may elect to receive an amount equal to the value of the vested interest in their account in either a lump sum amount or in various annuity options. For termination of service due to other reasons, a participant may receive the value of the vested interest in their account as a lump sum distribution. Benefits are

payable in the form of cash or property.

Plan Expenses

Substantially all expenses, with the exception of fees related to notes receivable from participants, incurred in connection with the administration of the Plan are paid by the Company. As noted above, certain administrative expenses were paid by the Plan from the forfeitures.

**NOTE 2:
SUMMARY OF
SIGNIFICANT
ACCOUNTING
POLICIES**

*Basis of
Accounting*

The Plan's financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America and under the accrual basis method of accounting. Benefits are recorded when

paid.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of net assets available for benefits at the date of the financial statements and the accompanying footnotes and the changes in net assets available for benefits during the reporting period and when applicable disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

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ENZO BIOCHEM, INC.
SALARY REDUCTION PROFIT SHARING PLAN
Notes to Financial Statements

NOTE 2:
SUMMARY OF
SIGNIFICANT
ACCOUNTING
POLICIES
(continued)

Investment
Valuation and
Income
Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Investment earnings are reinvested in the respective funds. Investment earnings include the Plan's proportionate

share of realized gains and losses on the disposal of investments, and appreciation or depreciation in the fair value of the underlying investments comprising the respective mutual funds. All purchases and sales are recorded on a trade date basis.

The Plan presents in the statement of changes in net asset available for benefits, the net appreciation in fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation on those investments.

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ENZO BIOCHEM, INC.
SALARY REDUCTION PROFIT SHARING PLAN
Notes to Financial Statements

NOTE 3: FAIR VALUE MEASUREMENTS

FASB's ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the assets or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 Input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurements.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for investment assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

Mutual funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common stocks – Valued at the closing price reported on the active market on which the individual securities are traded.

The methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair

value of certain financial instruments could result in a different fair value measurement at the reporting date.

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ENZO BIOCHEM, INC.
SALARY REDUCTION PROFIT SHARING PLAN
Notes to Financial Statements

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

The following tables sets forth by level, within the fair value hierarchy, the Plan's investments assets as of December 31:

	Investment Assets at Fair Value as of	
	December 31, 2013 Level 1	December 31, 2012 Level 1
Mutual funds		
Mid/large cap stock	\$ 15,662,943	\$ 12,684,033
Money market	672,210	478,690
Fixed income	875,953	986,708
International	824,620	630,187
Small cap stock	886,405	658,764
	18,922,131	15,438,382
Common stock, healthcare-Enzo Biochem, Inc.	2,076,918	1,653,542
	\$20,999,049	\$ 17,091,924

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

ENZO BIOCHEM, INC.
SALARY REDUCTION PROFIT SHARING PLAN
Notes to Financial Statements

NOTE 4: INVESTMENTS

The following table presents fair values, as determined by quoted market price, of the investments representing 5% or more of total net assets at December 31:

	2013	2012
Enzo Biochem, Inc. (711,273 shares at 2013, 612,423 shares at 2012)	\$2,076,918	\$1,653,542
Fidelity Contrafund	1,457,564	1,099,048
Fidelity Freedom 2010	1,217,013	960,602
Fidelity Freedom 2020	2,778,141	2,343,779
Fidelity Freedom 2030	2,075,706	1,747,732
Fidelity Freedom 2015	1,838,019	1,792,436
Fidelity Freedom 2025	1,931,368	1,754,554

During the year ended December 31, 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$2,180,052 as follows:

Mutual funds	\$2,101,076
Common stock	78,976
	\$2,180,052

ENZO BIOCHEM, INC.
SALARY REDUCTION PROFIT SHARING PLAN
Notes to Financial Statements

NOTE 5: RIGHT TO TERMINATE PLAN

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

NOTE 6: TAX STATUS

The Plan adopted the Corporate Plan for Retirement, a Fidelity Management and Research Company prototype plan. The Plan obtained its latest opinion letter in March 2008 in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine examination by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2010.

NOTE 7: RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

During 2013, the Plan purchased 236,781 shares of common stock of the Plan sponsor, at market prices totaling \$673,770 and sold 137,931 shares of common stock at market prices totaling approximately \$329,367. At December 31, 2013 and 2012, the Plan held Enzo Biochem, Inc. common stock of 711,273 and 612,423 with a fair value of \$2,076,918 and \$1,653,542, respectively.

Fidelity Management Trust Company ("FMTC") is the trustee of the Plan. Certain Plan investments are shares of mutual funds managed by affiliates of FMTC. Therefore, transactions related to these investments qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are included in net appreciation in fair value of investments.

Fees paid by the Plan to FMTC amounted to \$26,000 for the year ended December 31, 2013.

NOTE 8: RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risk such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the accompanying statements of net assets available for benefits.

Users of these financial statements should be aware that the financial markets' volatility may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2013 may not necessarily be indicative of amounts that could be realized in a current market exchange.

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ENZO BIOCHEM, INC.
SALARY REDUCTION PROFIT SHARING PLAN
Notes to Financial Statements

NOTE 9: MUTUAL FUND FEES

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees, which are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940, are annual fees deducted to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

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ENZO BIOCHEM, INC.
SALARY REDUCTION PLAN
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
E.I.N. # 13-2866202
Plan # 001
December 31, 2013

(a) Identity of Issue, Borrower, Lessor or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (c)	<i>Cost**</i> (d)	Current Value (e)
* Enzo Biochem, Inc.	Common Stock		\$2,076,918
Pimco Total Return	Mutual Fund		295,942
MSIFT Mid Cap Growth Portfolio	Mutual Fund		210,614
NB Genesis	Mutual Fund		577,900
Allianz NFJ Dividend Value	Mutual Fund		163,840
Columbia Acorn International Select	Mutual Fund		266,084
Allianz NFJ Small Cap Value	Mutual Fund		308,505
Royce Value Plus	Mutual Fund		110,952
* Fidelity Fund	Mutual Fund		220,751
* Fidelity Contrafund	Mutual Fund		1,457,564
* Fidelity Capital & Income	Mutual Fund		172,201
* Fidelity Government Income	Mutual Fund		203,430
* Fidelity Leveraged Company	Mutual Fund		231,710
* Fidelity International Discovery	Mutual Fund		254,157
* Fidelity Emerging Markets	Mutual Fund		150,087
* Fidelity Growth Discovery	Mutual Fund		174,905
* Fidelity Freedom Income	Mutual Fund		69,133
* Fidelity Freedom 2000	Mutual Fund		21,578
* Fidelity Freedom 2010	Mutual Fund		1,217,013
* Fidelity Freedom 2020	Mutual Fund		2,778,141
* Fidelity Freedom 2030	Mutual Fund		2,075,706
* Spartan Extended Market Index	Mutual Fund		400,125
* Spartan International Index	Mutual Fund		154,292
* Fidelity Retirement Money Market	Mutual Fund		305,676
* Fidelity Retirement Government Money Market	Mutual Fund		366,534
* Spartan 500 Equity Index	Mutual Fund		792,544
* Fidelity Freedom 2040	Mutual Fund		667,514
* Fidelity Freedom 2005	Mutual Fund		113,670
* Fidelity Freedom 2015	Mutual Fund		1,838,019
* Fidelity Freedom 2025	Mutual Fund		1,931,368
* Fidelity Freedom 2035	Mutual Fund		741,096

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* Fidelity Freedom 2045	Mutual Fund	450,276
* Fidelity Freedom 2050	Mutual Fund	146,949
* Fidelity Freedom 2055	Mutual Fund	52,872
* Fidelity Cash Reserves	Mutual Fund	986
* Notes receivable - participants	4.5% -6.0%	476,495
	Maturity through November 2018	\$21,475,544

* Party-in-interest

**Cost information omitted with respect to participant or beneficiary directed transactions.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, a trustee of the below named employee benefit plan has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Enzo Biochem, Inc. Salary Reduction Profit Sharing Plan

Date: June 30, 2014

/s/ James O'Brien

By: James M. O'Brien

Trustee

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