CONTINENTAL AIRLINES INC /DE/
Form 424B2
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Filed Pursuant to Rule 424(b)(2)
Registration No. 333-133187

Class of securities registered	Amount to be registered	Offering price per share	Aggregate offering price	Amount of registration fee
Class B Common Stock	12,650,000	$14.80	$187,220,000	$7,358(1)

(1) The filing fee, calculated in accordance with Rule 457(r), has been transmitted to the SEC in connection with the securities offered from Registration Statement File No. 333-133187 by means of this prospectus supplement.

PROSPECTUS SUPPLEMENT

(To Prospectus dated April 10, 2006)

Continental Airlines, Inc.

11,000,000 Shares of Class B Common Stock

We are offering 11,000,000 shares of our Class B common stock pursuant to this prospectus supplement.

Our common stock is listed on the New York Stock Exchange under the symbol CAL. On June 19, 2008, the last reported sale price of our common stock on the New York Stock Exchange was $15.59 per share.

	Per Share	Total
Public offering price	$ 14.80	$ 162,800,000
Underwriting discounts	$ 0.10	$ 1,100,000
Proceeds to Continental Airlines, Inc. (before expenses)	$ 14.70	$ 161,700,000

We have granted the underwriter a 30-day option to purchase up to an additional 1,650,000 shares of our Class B common stock from us on the same terms and conditions as set forth above if the underwriter sells more than 11,000,000 shares of Class B common stock in this offering.

Investing in our common stock involves a high degree of risk. Before buying any shares of our common stock, you should read the discussion of material risks described in Risk Factors beginning on page S-5 of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

Delivery of the shares will be made on or about June 25, 2008.

UBS Investment Bank

The date of this prospectus supplement is June 19, 2008.

You should rely only upon the information contained or incorporated by reference in this prospectus supplement and accompanying prospectus. We have not, and the underwriter has not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus supplement does not constitute an offer to sell, or a solicitation of an offer to buy, any of the common stock offered hereby by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation. You should assume the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of those documents respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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Prospectus Supplement

Prospectus

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of common stock. The second part, the base prospectus, gives more general information, some of which may not apply to this offering. Generally, when we refer only to the prospectus, we are referring to both parts combined, and when we refer to the accompanying prospectus, we are referring to the base prospectus.

If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may be used only where it is legal to sell these securities. The information in this document may be accurate only on the date of this document.

Information contained on our website does not constitute part of this prospectus.

In this prospectus supplement, Continental Airlines, our company, we, us, and our refer to Continental Airlines, and our consolidated subsidiaries.

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PROSPECTUS SUPPLEMENT SUMMARY

The following summary includes basic information about our company and this offering. It may not contain all of the information that is important to you. For a more complete understanding of our company and this offering, we encourage you to read this entire prospectus supplement and the accompanying prospectus, including the section entitled Risk Factors.

Continental Airlines, Inc.

We are a major United States air carrier engaged in the business of transporting passengers, cargo and mail. We are the world s fifth largest airline as measured by the number of scheduled miles flown by revenue passengers in 2007. Including our wholly-owned subsidiary, Continental Micronesia, Inc., and regional flights operated on our behalf under capacity purchase agreements with other carriers, we operate more than 2,500 daily departures. As of March 31, 2008, we served 134 domestic and 130 international destinations and offered additional connecting service through alliances with domestic and foreign carriers.

We are a Delaware corporation, with executive offices located at 1600 Smith Street, Houston, Texas 77002. Our telephone number is (713) 324-2950.

Recent Developments

Sale of Interest in Copa Holdings and Recent Loan Transaction

On May 21, 2008, we completed the sale of our remaining holdings of stock in Copa Holdings, S.A., the parent company of Copa Airlines of Panama and Aero Republica of Colombia, realizing approximately $156 million in proceeds before deducting underwriters discounts and other expenses. In addition, on May 15, 2008, we borrowed $61 million secured by four older aircraft.

Amended Bankcard Agreement

On June 10, 2008, we entered into an amendment and restatement of our Bankcard Joint Marketing Agreement (the Bankcard Agreement) with Chase Bank USA, N.A. (Chase), under which Chase purchases frequent flyer mileage credits to be earned by OnePass members for making purchases using a Continental Airlines credit card issued by Chase. The Bankcard Agreement provides for an initial payment to us of $413 million, of which $235 million relates to the advance purchase of frequent flyer mileage credits and the balance of which is in consideration for certain other commitments with respect to the co-branding relationship, including the extension of the term of the Bankcard Agreement until December 31, 2016. In connection with the advance purchase of mileage credits, we have provided a security interest to Chase in certain routes and slots. The $235 million purchase of mileage credits will be treated as a loan from Chase, reported by us as long-term debt in our balance sheet, and reduced ratably in 2016 as the mileage credits are redeemed.

In connection with the amendment of the Bankcard Agreement, we also amended our domestic bank-issued credit card processing agreement to extend the term of the agreement until December 31, 2016 and modify certain provisions in the agreement. As a result of the amendment, the requirement that we maintain a minimum EBITDAR (generally, earnings before interest, income taxes, depreciation, amortization, aircraft rentals, certain nonoperating income (expense) and special items) to fixed charges (interest and aircraft rentals) ratio for the preceding 12 months has been eliminated as a trigger requiring the posting of additional collateral. The liquidity covenant contained in the

agreement has been modified to change the trigger levels of unrestricted cash and short-term investments that we maintain at which we are required to post additional cash collateral, as discussed below under Risk Factors Risk Factors Relating to the Company *Failure to meet our financial covenants would adversely affect our liquidity*.

Amended Capacity Purchase Agreement

On June 5, 2008, we, ExpressJet Holdings, Inc., XJT Holdings, Inc. and ExpressJet Airlines, Inc. (collectively, ExpressJet) entered into the Second Amended and Restated Capacity Purchase Agreement (the Amended ExpressJet CPA), which amends and restates the current capacity purchase agreement among the same parties (the Existing ExpressJet CPA). Under the Amended ExpressJet CPA, we will continue to purchase all of the capacity

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from the ExpressJet flights covered by the agreement at a negotiated price. In exchange for ExpressJet s operations of the flights and performance of other obligations under the Amended ExpressJet CPA, we have agreed to pay ExpressJet a pre-determined rate, subject to annual escalations (capped at 3.5%), based on block hours (the hours from gate departure to gate arrival) and to reimburse ExpressJet for various pass-through expenses (with no margin or mark-up) related to the flights, including airport rent, access and security fees, insurance, airport and landing fees, and certain maintenance expenses. Under the Amended ExpressJet CPA, we will continue to be responsible for the cost of providing fuel for all flights and will be responsible for paying aircraft rent for all aircraft covered by the Amended ExpressJet CPA. The Amended ExpressJet CPA contains incentive bonus and rebate provisions based upon ExpressJet s operational performance, but no longer includes any payment adjustments in respect of ExpressJet s operating margin. The pre-determined rate under the Amended ExpressJet CPA is lower than the rate under the Existing ExpressJet CPA and more competitive with rates offered by other regional service providers, and no longer includes a profit margin on expenses such as fuel and aircraft rent.

The Amended ExpressJet CPA will become effective on July 1, 2008 and will cover a minimum of 205 regional jets in the first year. The minimum number of covered aircraft adjusts to 190 regional jets thereafter, but may be less as leases expire. ExpressJet will continue to lease 30 Embraer 50-seat regional jets from us at a reduced rate. In addition, the Amended ExpressJet CPA provides that ExpressJet may return to us up to 39 Embraer 50-seat regional jets that ExpressJet currently uses for non-Continental flying. From time to time, we may elect to add such aircraft to the agreement and withdraw from the agreement regional jets currently flown by ExpressJet for us, subject to the minimum covered aircraft disclosed above. ExpressJet has indicated that it anticipates returning all 39 Embraer 50-seat regional jets to us. If it does so, we currently anticipate adding those returned aircraft to the Amended ExpressJet CPA and will, in turn, withdraw from that agreement 30 Embraer 37-seat regional jets. We then expect to ground or sublease the withdrawn 37-seat aircraft.

In the aggregate, we expect that the savings resulting from the rate structure in the Amended ExpressJet CPA, together with the effect of the reduced lease rate related to 30 aircraft ExpressJet will continue to lease from us, the anticipated fleet exchange described above and assuming all of the 30 Embraer 37-seat regional jets are grounded, will be approximately $50 million annually.

The Amended ExpressJet CPA will expire after a term of seven years and has no renewal or extension options. In addition, we and ExpressJet entered into a settlement agreement related to block hour rates for the first six months of 2008 and settled all outstanding disputed claims and other payment disagreements under the Existing ExpressJet CPA.

Capacity Reductions

On June 5, 2008, we announced significant reductions in flying and staffing that are necessary for us to further adjust to the extremely high cost of fuel. Starting in September 2008, at the conclusion of the peak summer season, we will reduce our flights, with fourth quarter domestic mainline departures to be down 16% year-over-year. This will result in a reduction of domestic mainline capacity by 11% (as measured by available seat miles) in the fourth quarter, compared to the same period last year. We also announced that we will accelerate the retirement of 67 Boeing model 737-300 and 737-500 aircraft to remove the least fuel-efficient aircraft from our fleet by the end of 2009 and eliminate approximately 3,000 positions.

In connection with these capacity reductions, we anticipate that we will record accounting charges, possibly including aircraft and spare parts inventory impairments, severance and other termination costs, contract termination costs and other associated costs. We are not able at this time to estimate the amount and timing of these charges, although we do anticipate recognizing certain of these charges during the second quarter of 2008.

Global Alliance

Following the announcement by Delta Air Lines (Delta) and Northwest Airlines (Northwest) of their definitive agreement to merge, we began to evaluate which of the three major global airline alliances would be best for us over the long term. Alliances allow airlines to offer their passengers greater destination coverage and thus provide airlines with the potential for increased revenue, and may also provide cost savings to the participating

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carriers. Alliances are generally implemented through a series of bilateral code-share, frequent flyer program participation and airport lounge access agreements between each member of the alliance.

On June 19, 2008, we entered into framework agreements with United and Deutsche Lufthansa (Lufthansa), pursuant to which we plan to develop an extensive code-share relationship and reciprocity of frequent flyer programs, elite customer recognition and airport lounge use. We plan to implement these relationships after we wind down and exit our participation in our current alliances, including our participation in SkyTeam, and join United and Lufthansa in the Star Alliance. We also plan to apply to join the antitrust immunized alliance among United, Lufthansa and other members of the Star Alliance, with the goal of entering into various international joint ventures with certain of those partners.

Withdrawal from SkyTeam. Prior to joining the Star Alliance, we must exit our existing bilateral alliance agreements with SkyTeam members and enter into new ones with our new alliance partners. The length of this transition period will depend upon a number of factors outside of our control, including the consummation of the merger of Delta and Northwest, and the timing of our withdrawal from our existing agreements with SkyTeam members. We expect that this transition period will last at least one year, although it could last longer. During and following this period, we may experience a significant decrease in revenues due to the wind down of our SkyTeam relationships or a delay in the anticipated increase in revenues from our planned participation in the Star Alliance. Please see Risk Factors Risk Factors Relating to the Company *We have decided to change our global airline alliance, which could involve significant transition and integration risk* below.

Code-Sharing and Reciprocity. Under the framework agreements, subject to regulatory and other approvals, we expect to begin broad code-sharing with United and Lufthansa, which will facilitate itineraries using any of the carriers and provide for a seamless process for reservations and ticketing, check-in, flight connections and baggage transfer. In addition, we intend to allow members of each carrier s frequent flyer program to earn miles when flying on the other airlines and redeem awards on any of the carriers. Travel on any of the carriers will count towards elite customer recognition. Similarly, each carrier s customers will have access to the other airlines network of airport lounges.

International Joint Ventures. In connection with our entry into the framework agreements, we will request that the U.S. Department of Transportation allow us to join United, Lufthansa and seven other air carriers in an alliance that has been granted global antitrust immunity for international air transportation. In addition, we intend to seek a modification to our existing pilot collective bargaining agreement to permit us to enter into an international joint venture with United. Upon receipt of regulatory and other approvals, we intend to establish a trans-Atlantic joint venture with United and Lufthansa, and possibly with other carriers, which would involve coordinated scheduling, revenue pooling and other cooperative efforts. We would also explore forming similar joint ventures in the Latin America and Asia/Pacific regions with United and other alliance partners.

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The Offering

Issuer	Continental Airlines, Inc., a Delaware corporation.
Class B common stock offered by us	11,000,000 shares
Over-allotment option offered by us	1,650,000 shares
Common stock outstanding after this offering(1)	109,793,384 shares (111,443,384 shares if the underwriter exercises the over-allotment option)
Use of proceeds	We intend to use the proceeds we receive from this offering, after deducting estimated offering expenses, for general corporate purposes.
New York Stock Exchange symbol	CAL
Risk factors	Investment in our common stock involves risk. You should carefully consider the information under the section titled Risk Factors and all other information included in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference before investing in our common stock.

(1) The number of shares of common stock to be outstanding after the offering is based on 98,793,384 shares of common stock outstanding as of June 16, 2008, and excludes 11,294,522 shares of common stock issuable upon the exercise of outstanding stock options and issuable under employee stock purchase plans and 12,914,000 shares of common stock issuable upon the conversion of outstanding convertible debt and equity securities.

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RISK FACTORS

An investment in our common stock involves certain risks. You should carefully consider the risks described below, as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus before making an investment decision. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The market or trading price of our common stock could decline due to any of these risks or other factors, and you may lose all or part of your investment.

Overview

Although we have been profitable for the past two years, there are many factors that continue to threaten our operations, financial condition, results of operations and liquidity. These factors are discussed below.

Risk Factors Relating to the Company

Fuel prices or disruptions in fuel supplies could have a material adverse effect on us.

Expenditures for fuel and related taxes represent the largest single cost of operating our business. Our operations depend on the availability of jet fuel supplies, and our results are significantly impacted by changes in the cost of fuel. Although we experienced more success in 2007 and to date in 2008 than previously in raising ticket prices and fuel surcharges in response to record high fuel costs, we have been unable to raise fares or surcharges sufficiently to keep pace with recent dramatic increases in fuel prices, and we may not be able to raise fares or fuel surcharges further to offset escalating fuel prices in the future. Conversely, lower fuel prices may result in lower fares and the reduction or elimination of fuel surcharges. Additionally, lower fuel prices may result in increased industry capacity, especially to the extent that reduced fuel costs justify increased utilization by airlines of less fuel-efficient aircraft that are unprofitable during periods of higher fuel prices. We are also at risk for all of our regional carriers fuel costs on flights flown for us under capacity purchase agreements.

Fuel prices and supplies are influenced significantly by international political and economic circumstances, such as increasing demand by developing nations, conflicts or instability in the Middle East or other oil producing regions and diplomatic tensions between the U.S. and oil producing nations, as well as OPEC production curtailments, disruptions of oil imports, environmental concerns, weather, refinery outages or maintenance and other unpredictable events. For example, a major hurricane making landfall along the U.S. Gulf Coast could cause widespread disruption to oil production, refinery operations and pipeline capacity in that region, possibly resulting in significant increases in the price of jet fuel and diminished availability of jet fuel supplies.

High jet fuel prices or disruptions in fuel supplies, whether as a result of natural disasters or otherwise, could have a material adverse effect on our results of operations, financial condition and liquidity.

Our labor costs may not be competitive.

Labor costs constitute a significant percentage of our total operating costs. All of the major hub-and-spoke carriers with whom we compete have achieved significant labor cost reductions, whether in or out of bankruptcy. Even given the effect of pay and benefit cost reductions we implemented beginning in April 2005, we believe that our wages, salaries and benefits cost per available seat mile, measured on a stage length adjusted basis, will continue to be higher than that of many of our competitors. These higher labor costs may adversely affect our ability to sustain our profitability while competing with other airlines that have achieved lower relative labor costs.

Labor disruptions could adversely affect our operations.

Although we enjoy generally good relations with our employees, we can provide no assurance that we will be able to maintain these good relations in the future or avoid labor disruptions. Our collective bargaining agreements have amendable dates beginning in December 2008. Any labor disruption that results in a prolonged significant reduction in flights would have a material adverse effect on our results of operations and financial condition.

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We have decided to change our global airline alliance, which could involve significant transition and integration risks.

On June 19, 2008, we entered into framework agreements with United and Lufthansa, pursuant to which we plan to wind down and exit our participation in our current alliance, SkyTeam, and join United and Lufthansa in the Star Alliance. This change from SkyTeam to the Star Alliance could involve significant transition and integration risks, both because we are required to wind down our existing SkyTeam relationships as we initiate activities in the Star Alliance, and because we may incur unanticipated costs and/or a loss of revenue (or a delay in anticipated increased revenue from the new alliance) in connection with this change. The significant transition and integration risks include:

- our inability to terminate our existing agreements with SkyTeam members in the transition period we have anticipated, including as a result of the failure of Delta and Northwest to consummate their proposed merger;
- significant revenue dilution as we wind down our participation in SkyTeam and/or insufficient or delay in receipt of revenue from our participation in the Star Alliance, including due to an inability to maintain our key customer and business relationships as we transition to the Star Alliance;
- an inability to join or a delay in joining the Star Alliance due to lack of applicable approvals or difficulty in satisfying entrance requirements, including the requirement that we enter into certain bilateral agreements with each member of the Star Alliance; and
- difficulties integrating our technology processes with the Star Alliance members.

In addition, the full implementation of some of the arrangements contemplated by our framework agreements with United and Lufthansa require the approval of domestic and foreign regulatory agencies. These agencies may impose requirements, limitations or costs on us or on the Star Alliance members, or require us or them to divest slots, gates, routes or other assets, which may impair the value to us of entering the alliance or make participation in the alliance by us or them unattractive, and in certain cases could prevent us from consummating the transactions contemplated by the framework agreements.

If any of these risks materialize, they could have a material adverse effect on our business, results of operations and financial condition.

Delays in scheduled aircraft deliveries may adversely affect our international growth.

Our future success depends, in part, on continuing our profitable international growth. Because all of our long-range aircraft are already fully utilized, we will need to acquire additional long-range aircraft to continue our projected international growth. Although we have contractual commitments to purchase the long-range aircraft that we currently believe will be necessary for our international growth, if significant delays in the deliveries of these new aircraft occur, we would need to either curtail our international growth or try to make alternate arrangements to acquire aircraft, possibly on less financially favorable terms, including higher ownership and operating costs.

Our high leverage may affect our ability to satisfy our significant financing needs or meet our obligations.

As is the case with many of our principal competitors, we have a high proportion of debt compared to our capital. We have a significant amount of fixed obligations, including debt, aircraft leases and financings, leases of airport property and other facilities and pension funding obligations. At March 31, 2008, we had approximately $5.2 billion (including current maturities) of long-term debt and capital lease obligations.

In addition, we have substantial commitments for capital expenditures, including the acquisition of new aircraft and related spare engines. As of March 31, 2008, we had obtained financing for 12 Boeing 737-800s and 18 Boeing 737-900ERs, which we have applied to 10 of the Boeing aircraft delivered to us in the first quarter of 2008 and expect to apply to 20 of the 25 Boeing aircraft scheduled for delivery from April 2008 through the first quarter of 2009. We also successfully financed two recent deliveries of Boeing 737-900ERs with a European lender. In addition, as of March 31, 2008, we had manufacturer backstop financing for up to 18 (depending on the model selected) of the Boeing 737 aircraft scheduled to be delivered through the end of 2009 and not otherwise covered by the financing described above. However, we do not have backstop financing or any other financing currently in

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place for our other aircraft on order. Further financing will be needed to satisfy our capital commitments for our firm aircraft and other related capital expenditures. We can provide no assurance that such further financing will be available.

Credit rating downgrades could have a material adverse effect on our liquidity.

Reductions in our credit ratings may increase the cost and reduce the availability of financing to us in the future. We do not have any debt obligations that would be accelerated as a result of a credit rating downgrade. However, we would have to post a significant amount of additional collateral under our bank-issued credit card processing agreement and our workers compensation program if our debt rating falls below specified levels.

Failure to meet our financial covenants would adversely affect our liquidity.

Our bank-issued credit card processing agreement contains financial covenants which require, among other things, that we maintain a minimum level of unrestricted cash and short-term investments and a minimum ratio of unrestricted cash and short-term investments to current liabilities of 0.25 to 1.0. The agreement also requires us to maintain a minimum senior unsecured debt rating. Under the agreement as amended and based on our current air traffic liability exposure as defined in the agreement, if our unrestricted cash and short term investments balance falls below $2.0 billion, we would be required to post approximately $86 million of additional collateral. The amount of required collateral could grow to as much as approximately $740 million if our unrestricted cash and short-term investments balance falls below $1.0 billion. Depending on our unrestricted cash and short-term investments balance at the time, the posting of a significant amount of cash collateral could cause our unrestricted cash and short-term investments balance to fall below the minimum balance requirement under our $350 million secured term loan facility, resulting in a default under that facility. We are currently in compliance with all of the covenants under the agreement.

Interruptions or disruptions in service at one of our hub airports could have a material adverse effect on our operations.

We operate principally through our hub operations at Newark Liberty International Airport, in Houston, Texas at George Bush Intercontinental Airport, in Cleveland, Ohio at Hopkins International Airport and Guam. Substantially all of our flights either originate from or fly into one of these locations, contributing to a large amount of origin and destination traffic. A significant interruption or disruption in service at one of our hubs resulting from air traffic control delays, weather conditions or events, growth constraints, relations with third party service providers, failure of computer systems, labor relations, fuel supplies, terrorist activities or otherwise could result in the cancellation or delay of a significant portion of our flights and, as a result, our business could be materially adversely affected.

If we experience problems with certain of our third party regional operators, our operations could be materially adversely affected.

All of our regional operations are conducted by third party operators on our behalf, primarily under capacity purchase agreements. Due to our reliance on third parties to provide these essential services, we are subject to the risks of disruptions to their operations, which may result from many of the same risk factors disclosed in this prospectus supplement. In addition, we may also experience disruption to our regional operations if we terminate the capacity purchase agreement with one or more of our current operators and transition the services to another provider. As our regional segment provides revenue to us directly and indirectly (by feeding passengers from smaller cities to our hubs), a significant disruption to our regional operations could have a material adverse effect on our results of operations and financial condition.

A significant failure or disruption of the computer systems on which we rely could adversely affect our business.

We depend heavily on computer systems and technology to operate our business, such as flight operations systems, communications systems, airport systems and reservations systems (including continental.com and third

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party global distribution systems). These systems could suffer substantial or repeated disruptions due to events beyond our control, including natural disasters, power failures, terrorist attacks, equipment or software failures, computer viruses or hackers. Any such disruptions could materially impair our flight and airport operations and our ability to market our services, and could result in increased costs, lost revenue and the loss or compromise of important data. Although we have taken measures in an effort to reduce the adverse effects of certain potential failures or disruptions, if these steps are not adequate to prevent or remedy the risks, our business may be materially adversely affected.

Our net operating loss carryforwards may be limited.

At December 31, 2007, we had estimated net operating loss carryforwards (NOLs) of $3.8 billion for federal income tax purposes that expire beginning in 2009 and continuing through 2025. The Internal Revenue Code imposes limitations on a corporation s ability to utilize NOLs if it experiences an ownership change. If an ownership change had occurred as of December 31, 2007, our annual NOL utilization would have been limited to approximately $97 million per year, before consideration of any built-in-gains.

Risk Factors Relating to the Airline Industry

The airline industry is highly competitive and susceptible to price discounting.

The U.S. airline industry is characterized by substantial price competition, especially in domestic markets. Carriers use discount fares to stimulate traffic during periods of slack demand or when they begin service to new cities or have excess capacity to generate cash flow and to establish or increase market share. Some of our competitors have substantially greater financial resources (including more favorable hedges against fuel price increases) and/or lower cost structures than we do. In recent years, the domestic market share held by low-cost carriers has increased significantly and is expected to continue to increase, which has dramatically changed the airline industry. The increased market presence of low-cost carriers, which engage in substantial price discounting, has diminished the ability of the network carriers to maintain sufficient pricing structures in domestic markets to achieve profitability. We cannot predict whether or for how long these trends will continue.

In addition to price competition, airlines also compete for market share by increasing the size of their route system and the number of markets they serve. Several of our domestic competitors are continuing to increase their international capacity, including service to some destinations that we currently serve. Additionally, the open skies agreement between the U.S. and the European Union, which became effective on March 30, 2008, is resulting in increased competition from European and U.S. airlines in these international markets, and may give rise to additional consolidation or better integration opportunities among European carriers. In addition, Air France-KLM, Delta and Northwest have received tentative anti-trust immunity to form a new trans-Atlantic joint venture among those airlines and the coordination of routes, fares, schedules and other matters among those airlines, Alitalia and CSA Czech Airlines. Air France-KLM and Delta announced in October 2007, in connection with this application for anti-trust immunity, their plans for a joint venture beginning upon the effectiveness of the open skies agreement and following the approval of the requested anti-trust immunity that will initially cover all of their trans-Atlantic flights between the airlines hubs and all of their flights between London s Heathrow Airport and any U.S. destination. Air France-KLM and Delta recently announced the approval of the requested anti-trust immunity. The increased competition in these international markets, particularly to the extent our competitors engage in price discounting, may have a material adverse effect on our results of operations, financial condition or liquidity.

We are also facing stronger competition from carriers that have emerged from bankruptcy, including Delta, Northwest, US Airways and United Airlines. Carriers typically emerge from bankruptcy with substantially lower costs than ours achieved by cost reductions through, among other things, reducing or discharging debt, lease and pension obligations and reducing wages and benefits. Additionally, we may face stronger competition from carriers that

participate in industry consolidation, including the proposed merger of Delta and Northwest discussed below. Through consolidation, carriers have the opportunity to significantly expand the reach of their networks, which is of primary importance to business travelers, and to achieve cost reductions by eliminating redundancy in their networks and their management structures.

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The airline industry may experience further consolidation that would affect our competitive position.

Since its deregulation in 1978, the U.S. airline industry has undergone substantial consolidation and additional consolidation in the near term is likely in light of the announcement in April 2008 by Delta and Northwest of their definitive agreement to merge. If consummated, this merger will change the competitive environment for us and the entire airline industry. As a result, we conducted a comprehensive review of our strategic alternatives and on April 27, 2008 we announced that we had determined that the best course for us was not to merge with another airline at such time. We are continuing to review our other strategic options. We cannot predict whether the proposed merger of Delta and Northwest will occur, or the impact on us of this or any other consolidation within the U.S. airline industry.

Additional terrorist attacks or international hostilities may further adversely affect our financial condition, results of operations and liquidity.

The terrorist attacks of September 11, 2001 involving commercial aircraft severely and adversely affected our financial condition, results of operations and liquidity and the airline industry generally. Additional terrorist attacks, even if not made directly on the airline industry, or the fear of such attacks (including elevated national threat warnings or selective cancellation or redirection of flights due to terror threats such as the August 2006 terrorist plot targeting multiple airlines, including us), could negatively affect us and the airline industry. The potential negative effects include increased security, insurance and other costs for us and lost revenue from increased ticket refunds and decreased ticket sales. Our financial resources might not be sufficient to absorb the adverse effects of any further terrorist attacks or other international hostilities involving the United States.

Additional security requirements may increase our costs and decrease our traffic.

Since September 11, 2001, the Department of Homeland Security (DHS) and the Transportation and Security Administration (TSA) have implemented numerous security measures that affect airline operations and costs, and they are likely to implement additional measures in the future. Most recently, DHS has begun to implement the US-VISIT program (a program of fingerprinting and photographing foreign visa holders), announced that it will implement greater use of passenger data for evaluating security measures to be taken with respect to individual passengers, expanded the use of federal air marshals on our flights (who do not pay for their seats and thus displace revenue passengers and cause increased customer complaints from displaced passengers), begun investigating a requirement to install aircraft security systems (such as active devices on commercial aircraft as countermeasures against portable surface to air missiles) and expanded cargo and baggage screening. DHS also has required certain flights to be cancelled on short notice for security reasons, and has required certain airports to remain at higher security levels than other locations. In addition, foreign governments also have begun to institute additional security measures at foreign airports we serve, out of their own security concerns or in response to security measures imposed by the U.S.

Moreover, the TSA has imposed additional measures affecting the contents of baggage that may be carried on an aircraft in response to the discovery in August 2006 of a terrorist plot targeting several airlines, including us. The TSA and other security regulators may impose other measures as necessary to respond to future threats.

A large portion of the costs of these security measures is borne by the airlines and their passengers, and we believe that these and other security measures have the effect of decreasing the demand for air travel and the overall attractiveness of air transportation as compared to other modes of transportation. Additional security measures required by the U.S. and foreign governments in the future, such as further expanded cargo screening, might increase our costs or decrease the demand for air travel, adversely affecting our financial results.

Expanded government regulation could further increase our operating costs and restrict our ability to conduct our business.

Airlines are subject to extensive regulatory and legal compliance requirements that result in significant costs and can adversely affect us. Additional laws, regulations, airport rates and charges and growth constraints have been proposed from time to time that could significantly increase the cost of airline operations or reduce revenue. Recent growth constraint proposals would impose restrictions on the total number of flights that can be operated at

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congested airports or in congested airspace or, during periods of peak demand at congested airports, congestion fees or other forms of additional taxation.

The Federal Aviation Administration (FAA) from time to time issues directives and other regulations relating to the maintenance and operation of aircraft that require significant expenditures. Some FAA requirements cover, among other things, retirement of older aircraft, security measures, collision avoidance systems, airborne windshear avoidance systems, noise abatement and other environment concerns, commuter aircraft safety and increased inspections and maintenance procedures to be conducted on older aircraft.

Many aspects of airlines operations also are subject to increasingly stringent federal, state, local and foreign laws protecting the environment, including the imposition of additional taxes on airlines or their passengers. Future regulatory developments in the U.S. and abroad could adversely affect operations and increase operating costs in the airline industry. For example, future actions that may be taken by the U.S. government, foreign governments (including the European Union), or the International Civil Aviation Organization to address concerns about climate change and air emissions from the aviation sector are unknown at this time, but the effect on us and our industry is likely to be adverse and could be significant. Among those potential actions is the European Union s consideration of an emissions trading scheme applicable to all flights operating in the European Union, including flights to and from the United States.

Restrictions on the ownership and transfer of airline routes and takeoff and landing slots have been proposed and, in some cases, adopted. The ability of U.S. carriers to operate international routes is subject to change because the applicable arrangements between the United States and foreign governments may be amended from time to time, or because appropriate slots or facilities are not made available. We cannot provide assurance that current laws and regulations, or laws or regulations enacted in the future, will not adversely affect us.

The airline industry is heavily taxed.

The airline industry is subject to extensive government fees and taxation that negatively impact our revenue. The U.S. airline industry is one of the most heavily taxed of all industries. These fees and taxes have grown significantly in the past decade for domestic flights, and various U.S. fees and taxes also are assessed on international flights. In addition, the governments of foreign countries in which we operate impose on U.S. airlines, including us, various fees and taxes, and these assessments have been increasing in number and amount in recent years. Certain of these fees and taxes must be included in the fares we advertise or quote to our customers. Due to the competitive revenue environment, many increases in these fees and taxes have been absorbed by the airline industry rather than being passed on to the passenger. Further increases in fees and taxes may reduce demand for air travel and thus our revenues.

Insurance costs could increase materially or key coverage could become unavailable.

The September 11, 2001 terrorist attacks led to a significant increase in insurance premiums and a decrease in the insurance coverage available to commercial airlines. Accordingly, our insurance costs have increased significantly and our ability to continue to obtain certain types of insurance remains uncertain. Since the terrorist attacks, the U.S. government has provided war risk (terrorism) insurance to U.S. commercial airlines to cover losses. War risk insurance in amounts necessary for our operations, and at premiums that are not excessive, is not currently available in the commercial insurance market. If the government discontinues this coverage in whole or in part, obtaining comparable coverage in the commercial insurance market, if it is available at all, could result in substantially higher premiums and more restrictive terms. If we are unable to obtain adequate war risk insurance, our business could be materially and adversely affected.

If any of our aircraft were to be involved in an accident, we could be exposed to significant tort liability. We carry insurance to cover damages arising from any such accidents, but in the event that our liability exceeds the applicable policy limits, we may be forced to bear substantial losses from an accident.

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Public health threats affecting travel behavior could have a material adverse effect on the industry.

Public health threats, such as the bird flu, Severe Acute Respiratory Syndrome (SARs) and other highly communicable diseases, outbreaks of which have already occurred in various parts of the world in which we operate, could adversely impact our operations and the worldwide demand for air travel. Any quarantine of personnel or inability to access our facilities or aircraft could adversely affect our operations. Travel restrictions or operational problems in any part of the world in which we operate, or any reduction in the demand for air travel caused by public health threats in the future, may materially adversely affect our operations and financial results.

An economic downturn could result in less demand for air travel.

Many economists have reported that the U.S. economy is slowing and may be headed toward a recession. The airline industry is highly cyclical, and the growth in demand for air travel is correlated to the growth in the U.S. and global economies. A recession in these economies could have a material adverse effect on our results of operations and financial condition. In addition, the declining value of the U.S. dollar relative to foreign currencies, such as the British pound, Japanese yen and the euro, increases the costs to U.S. residents of traveling internationally, thereby reducing the demand for air travel and potentially having a material adverse effect on us.

Our results of operations fluctuate due to seasonality and other factors associated with the airline industry.

Due to greater demand for air travel during the summer months, revenue in the airline industry in the second and third quarters of the year is generally stronger than revenue in the first and fourth quarters of the year for most U.S. air carriers. Our results of operations generally reflect this seasonality, but also have been impacted by numerous other factors that are not necessarily seasonal, including excise and similar taxes, weather and air traffic control delays, as well as the other factors discussed above. As a result, our operating results for a quarterly period are not necessarily indicative of operating results for an entire year, and historical operating results are not necessarily indicative of future operating results.

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USE OF PROCEEDS

We expect to receive approximately $161.5 million of net proceeds after deducting estimated offering expenses from this offering (assuming no exercise of the underwriter s over-allotment option). We intend to use these net proceeds for general corporate purposes.

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UNDERWRITING

Under the terms and subject to the conditions contained in an underwriting agreement dated June 19, 2008, between us and UBS Securities LLC, we have agreed to sell to the underwriter all of the shares of common stock offered by this prospectus.

The underwriting agreement provides that the underwriter is obligated to purchase all the shares of common stock in the offering if any are purchased, upon the satisfaction of the conditions contained in the underwriting agreement.

We have been advised that the underwriter intends to make a market in our Class B common stock. However, it is not obligated to do so and may discontinue making a market at any time without notice.

We have granted the underwriter an option to buy up to an aggregate of 1,650,000 additional shares of our common stock. The underwriter may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with this offering. The underwriter has 30 days from the date of this prospectus supplement to exercise this option.

Shares sold by the underwriter to the public are being offered at the offering price set forth on the cover of this prospectus supplement. Any shares sold by the underwriter to securities dealers may be sold at a discount of up to $0.03 per share from the public offering price. Sales of shares made outside of the United States may be made by affiliates of the underwriter.

If all the shares are not sold at the public offering price, the underwriter may change the public offering price and the other selling terms. Upon execution of the underwriting agreement, the underwriter will be obligated to purchase the shares at the prices and upon the terms stated therein and, as a result, will thereafter bear any risk associated with changing the offering price to the public or other selling terms. The underwriter has informed us that it does not expect discretionary sales to exceed 5% of the shares of our Class B common stock to be offered.

The following table shows the per share and total underwriting discounts and commissions we will pay to the underwriter assuming both no exercise and full exercise of the underwriter s option to purchase up to an additional 1,650,000 shares.

	No exercise	Full exercise
Per share	$ 0.10	$ 0.10
Total	$ 1,100,000	$ 1,265,000

In connection with this offering, the underwriter or securities dealers may distribute prospectus supplements and the related prospectuses electronically.

Expenses associated with this offering, all of which are to be paid by us, are estimated to be approximately $200,000.

We and certain of our executive officers will enter into lock-up agreements with the underwriter. Under the agreements, we and certain of our executive officers may not, without the prior written approval of UBS Securities LLC, offer, sell, contract to sell or otherwise dispose of, directly or indirectly, our Class B common stock or securities convertible into or exchangeable for or exercisable for our Class B common stock, subject to certain exceptions. These

restrictions will be in effect for a period of 45 days from the date of this prospectus supplement. At any time and without public notice, UBS Securities LLC may, in its sole discretion, release some or all of the securities from the lock-up agreement.

In connection with this offering, the underwriter may engage in activities that stabilize, maintain or otherwise affect the price of our Class B common stock, including:

stabilizing transactions;

short sales;

purchases to cover positions created by short sales; and

syndicate covering transactions.

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Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of our Class B common stock while this offering is in progress. These transactions may also include making short sales of our Class B common stock, which involve the sale by the underwriter of a greater number of shares of Class B common stock than it is required to purchase in this offering. Short sales may be covered short sales, which are short positions in an amount not greater than the underwriter s over-allotment option referred to above, or may be naked short sales, which are short positions in excess of that amount.

The underwriter may close out any covered short position either by exercising its over-allotment option, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriter will consider, among other things, the price of shares available for purchase in the open market compared to the price at which it may purchase shares through the over-allotment option. The underwriter must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriter is concerned that there may be downward pressure on the price of the Class B common stock in the open market that could adversely affect investors who purchased in this offering.

As a result of these activities, the price of our Class B common stock may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriter at any time. The underwriter may carry out these transactions on the New York Stock Exchange, in the over-the-counter market or otherwise.

From time to time in the ordinary course of business, UBS Securities LLC and its affiliates have engaged in and/or may in the future engage in commercial banking, derivatives and/or investment banking transactions with us and our subsidiaries and other affiliates for which they have received or will receive customary fees and compensation.

Under the underwriting agreement, we have agreed to indemnify the underwriter against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

LEGAL MATTERS

The validity of the common stock will be passed upon for us by Vinson & Elkins L.L.P., Houston, Texas. Cleary Gottlieb Steen & Hamilton LLP, New York, New York, will pass upon certain legal matters for the underwriter. Cleary Gottlieb Steen & Hamilton LLP has from time to time performed legal services for us unrelated to this offering.

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PROSPECTUS

We may provide agents and underwriters with indemnification against civil liabilities related to this offering, including liabilities under the Securities Act, or contribution with respect to payments that the agents or underwriters may make with respect to these liabilities. Agents and underwriters may engage in transactions with, or perform services for, us in the ordinary course of business.

Rules of the Securities and Exchange Commission may limit the ability of any underwriters to bid for or purchase securities before the distribution of the securities is completed. However, underwriters may engage in the following activities in accordance with the rules:

§ Stabilizing transactions Underwriters may make bids or purchases for the purpose of pegging, fixing or maintaining the price of the shares, so long as stabilizing bids do not exceed a specified maximum.

§ Over-allotments and syndicate covering transactions Underwriters may sell more shares of our common stock than the number of shares that they have committed to purchase in any underwritten offering. This over-allotment creates a short position for the underwriters. This short position may involve either covered short sales or naked short sales. Covered short sales are short sales made in an amount not greater than the underwriters over-allotment option to purchase additional shares in any underwritten offering. The underwriters may close out any covered short position either by exercising their over-allotment option or by purchasing shares in the open market. To determine how they will close the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market, as compared to the price at which they may purchase shares through the over-allotment option. Naked short sales are short sales in excess of the over-allotment option. The underwriters must close out any naked position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that, in the open market after pricing, there may be downward pressure on the price of the shares that could adversely affect investors who purchase shares in the offering.

§ Penalty bids If underwriters purchase shares in the open market in a stabilizing transaction or syndicate covering transaction, they may reclaim a selling concession from other underwriters and selling group members who sold those shares as part of the offering.

Similar to other purchase transactions, an underwriter s purchases to cover the syndicate short sales or to stabilize the market price of our securities may have the effect of raising or maintaining the market price of our securities or preventing or mitigating a decline in the market price of our securities. As a result, the price of the securities may be higher than the price that might otherwise exist in the open market. The imposition of a penalty bid might also have an effect on the price of shares if it discourages resales of the securities.

If commenced, the underwriters may discontinue any of the activities at any time.

In compliance with guidelines of the Financial Industry Regulatory Authority, or FINRA, the maximum consideration or discount to be received by any FINRA member or independent broker dealer may not exceed 8% of the aggregate amount of the securities offered pursuant to this prospectus and any applicable prospectus supplement.

CERTAIN PROVISIONS OF NEW YORK LAW AND OF THE COMPANY S CHARTER AND BYLAWS

The following paragraphs summarize certain provisions of the New York Business Corporation Law, or NYBCL, and our certificate of incorporation and bylaws. The summary does not purport to be complete and is subject to and qualified in its entirety by reference to the NYBCL and to our bylaws, copies of which are on file with the SEC as exhibits to registration statements previously filed by us. See Where You Can Find More Information.

General. Certain provisions of our certificate of incorporation and bylaws and New York law could make our acquisition by a third party, a change in our incumbent management, or a similar change of control more difficult, including:

an acquisition of us by means of a tender or exchange offer;

an acquisition of us by means of a proxy contest or otherwise; or

the removal of a majority or all of our incumbent officers and directors.

These provisions, which are summarized below, are likely to discourage certain types of coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors. We believe that these provisions help to protect our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us, and that this benefit outweighs the potential disadvantages of discouraging such a proposal because our ability to negotiate with the proponent could result in an improvement of the terms of the proposal.

Election and removal of directors. Our bylaws provide that the size of the board of directors shall be fixed as determined from time to time by the board and shall be classified into three classes, as nearly equal as possible as determined by the board of directors. The directors are to be elected at the annual meeting of the stockholders, with a term expiring at the annual meeting of shareholders held in the third year following the year of their election or until his successor is elected and qualified. Any director or the entire board of directors may be removed, with cause, by a the affirmative vote of (i) the holders of 80% of the combined voting power of the then outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class and (ii) a majority of such shares beneficially owned by the persons not affiliated with an interested shareholder.

Stockholder meetings. Our bylaws provide that the stockholders may not call a special meeting of the stockholders of our company. Instead, special meetings of the stockholders may be called by the Board of Directors and shall be called at the request in writing of a majority of the entire board of directors.

Requirements for advance notification of stockholder nominations and proposals. Our bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board.

New York anti-takeover law. We are subject to certain business combination provisions of Section 912 of the NYBCL and expect to continue to be so subject if and for so long as we have a class of securities registered under Section 12 of the Securities Exchange Act of 1934. Section 912 provides, with certain exceptions (which include, among others, transactions with shareholders who became interested prior to the effective date of an amendment to our certificate of incorporation providing that we would be subject to Section 912 if such corporation did not then have a class of stock registered pursuant to Section 12 of the Exchange Act), that a New York corporation may not engage in a business combination (e.g., merger, consolidation, recapitalization or disposition of stock) with any interested shareholder for a period of five years from the date that such person first became an interested shareholder unless:

(i) the transaction resulting in a person becoming an interested shareholder was approved by the board of directors of the corporation prior to that person becoming an interested shareholder; or

(ii) the business combination is approved by the holders of a majority of the outstanding voting stock not beneficially owned by such interested shareholder; or

(iii) the business combination is approved by the disinterested shareholders at a meeting called no earlier than five years after the interested shareholder s stock acquisition date; or

(iv) the business combination meets certain valuation requirements for the stock of a New York corporation.

An interested stockholder is defined as any person who (a) is the beneficial owner of 20% or more of the outstanding voting stock of a New York corporation or (b) is an affiliate or associate of a corporation that at any time during the prior five years was the beneficial owner, directly or indirectly, of 20% or more of the then outstanding voting stock.

A business combination includes mergers, asset sales and other transactions resulting in a financial benefit to the interested shareholder.

The stock acquisition date, with respect to any person and any New York corporation, means the date that such person first becomes an interested shareholder of such corporation.

No cumulative voting. Our certificate of incorporation and bylaws do not provide for cumulative voting in the election of directors.

Limitation of liability. As permitted by the NYBCL, our certificate of incorporation provides that a director will not be personally liable to us or our stockholders for damages for any breach of duty in his or her capacity as a director unless a judgment or other final adjudication adverse to such director establishes that (i) his or her acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law, (ii) such director personally gained in fact a financial profit or other advantage to which he or she was not legally entitled or (iii) his or her acts violated Section 719 of the NYBCL. As a result of this provision, we and our stockholders may be unable to obtain monetary damages from a director for breach of his or her duty of care.

Our certificate of incorporation and bylaws also provide for the indemnification of our directors and officers to the fullest extent authorized by the NYBCL. Insofar as indemnification for liabilities under the Securities Act may be permitted to directors, officers or controlling persons of our company pursuant to our certificate of incorporation, our bylaws and the NYBCL, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

We have the power to purchase and maintain insurance on behalf of any person who is or was one of our directors or officers, or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other business against any liability asserted against the person or incurred by the person in any of these capacities, or arising out of the person s fulfilling one of these capacities, and related expenses, whether or not we would have the power to indemnify the person against the claim under the provisions of the NYBCL. We intend to maintain director and officer liability insurance on behalf of our directors and officers.

LEGAL MATTERS

The validity of the issuance of the securities described herein has been passed upon for us by Greenberg Traurig, LLP, New York, New York. Shareholders of Greenberg Traurig, LLP beneficially own in the aggregate 23,262 shares of our common stock.

EXPERTS

The consolidated financial statements of Enzo Biochem, Inc. appearing in Enzo Biochem, Inc. s Annual Report (Form 10-K) for the year ended July 31, 2009 (including the schedule appearing therein) and the effectiveness of Enzo Biochem, Inc. s internal control over financial reporting as of July 31, 2009 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents instead of having to repeat the information in this prospectus. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the document listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act between the date of this prospectus and the termination of the offering and also between the date of the initial registration statement and prior to effectiveness of the registration statement:

Our Annual Report on Form 10-K for the fiscal year ended July 31, 2009 filed on October 14, 2009;

Our Quarterly Report on Form 10-Q for the quarter ended April 30, 2010, filed on June 9, 2010, our Quarterly Report on Form 10-Q for the quarter ended January 31, 2010, filed on March 9, 2010 and our Quarterly Report on Form 10-Q for the quarter ended October 31, 2009, filed on December 10, 2009;

Our Current Reports on Form 8-K filed on October 15, 2009, November 27, 2009, December 11, 2009, January 29, 2010 and May 12, 2010;

The description of our common stock contained in our registration statement on Form 8-A filed with the SEC on December 8, 1999, including any amendment or reports filed for the purpose of updating such description; and

All documents we subsequently file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 on or after the date of this prospectus and before the termination of the offering of the securities described in this prospectus, other than documents or information deemed furnished and not filed in accordance with SEC rules.

This prospectus is part of a registration statement on Form S-3 we have filed with the SEC under the Securities Act. This prospectus does not contain all of the information in the registration statement. We have omitted certain parts of the registration statement, as permitted by the rules and regulations of the SEC. You may inspect and copy the registration statement, including exhibits, at the SEC s public reference room or website. Our statements in this prospectus about the contents of any contract or other document are not necessarily complete. You should refer to the copy of each contract or other document we have filed as an exhibit to the registration statement for complete information.

You may request a copy of any or all of the information incorporated by reference, at no cost, by writing or telephoning us at the following address:

Enzo Biochem, Inc.
527 Madison Avenue
New York, New York 10022
(212) 583-0100

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC s public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our filings with the SEC are also available to the public at the SEC s website at http://www.sec.gov. You may also obtain copies of the documents at prescribed rates by writing to the SEC s Public Reference Section at 100 F Street, N.E., Washington, D.C. 20549. Our website is located at www.enzo.com. The contents of our website are not part of this prospectus and should not be relied upon with respect thereto.

ENZO BIOCHEM, INC.

Common Stock
Preferred Stock
Debt Securities
Warrants
Units

PROSPECTUS

July 2, 2010

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. ***Other Expenses of Distribution***

The following table lists the costs and expenses payable by the registrant in connection with the sale of the common stock covered by this prospectus other than any sales commissions or discounts, which expenses will be paid by us. All amounts shown are estimates except the SEC registration fee.

SEC registration fee	$	3,565
Legal fees and expenses		100,000
Accounting fees and expenses		30,000
Printing fees and expenses	$	15,000
Miscellaneous fees and expenses		5,000
Total	$	151,565

Item 15. ***Indemnification of Directors and Officers***

Enzo Biochem, Inc. is incorporated under the laws of the State of New York. Reference is made to Section 721 of the New York Business Corporation Law, or NYBCL, which enables a corporation in its original certificate of incorporation or an amendment thereto to eliminate or limit the personal liability of a director for violations of the director s fiduciary duty, except if (1) his or her acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law, (2) such director personally gained in fact a financial profit or other advantage to which or she was not legally entitled, or (3) his or her acts violated Section 719 of the NYBCL.

Reference is also made to Section 722 of the NYBCL, which provides that a corporation may indemnify any person, including an officer or director, who is, or is threatened to be made, party to any threatened, pending or completed legal action or proceeding, whether civil or criminal, other than an action by or in the right of such corporation, by reason of the fact that such person was an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such officer, director, employee or agent acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the corporation s best interest and, for criminal proceedings, had no reasonable cause to believe that his conduct was unlawful. A New York corporation may indemnify any officer or director in an action by or in the right of the corporation under the same conditions, except that no indemnification is permitted without judicial approval if the officer or director is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him against the expenses that such officer or director actually and reasonably incurred.

Article 8 of the Company s certificate of incorporation, as amended, provides that the Company shall, to the fullest extent permitted by the provisions of Article 7 of the NYBCL, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section, and the indemnification provided for therein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

Liability Insurance

We have also obtained directors and officers liability insurance, which insures against liabilities that our directors or officers may incur in such capacities.

Commission Position on Indemnification

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and or persons controlling the company pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

Item 16. ***Exhibits and Financial Statement Schedules.***

(a) *Exhibits*. The following exhibits are included herein or incorporated herein by reference.

Exhibit Number	
1.1*	Form of Underwriting Agreement
4.1	Common Stock Specimen Certificate (incorporated by reference to Exhibit 4.6 to the registration statement on Form S-8 of Enzo Biochem, Inc. (No. 333-123712))
4.2*	Form of Certificate of Designations of Preferred Stock
4.3	Form of Indenture between Enzo Biochem, Inc. and one or more trustees to be named
4.4*	Form of Note
4.5*	Form of Common Stock Warrant Agreement and Warrant Certificate
4.6*	Form of Preferred Stock Warrant Agreement and Warrant Certificate
4.7*	Form of Debt Securities Warrant Agreement and Warrant Certificate
4.8*	Form of Unit Agreement
5.1	Opinion of Greenberg Traurig, LLP, counsel to the registrant
23.1	Consent of Independent Registered Public Accounting Firm
23.2	Consent of Greenberg Traurig, LLP (contained in Exhibit 5.1)
24.1	Power of attorney (contained on page II-7)
25.1	Form T-1 Statement of Eligibility of Trustee (If applicable, to be filed separately under electronic form type 305B2)

* To be filed by amendment or by a report filed under the Securities Exchange Act of 1934, as amended, and incorporated herein by reference, if applicable.

(b) *Financial Statement Schedules*. - None

Item 17. ***Undertakings***

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

Provided, however, that paragraphs (i), (ii) and (iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment, any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) If the registrant is relying on Rule 430B:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933, shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

(ii) If the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(6) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant s annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan s annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(7) That if this registration statement is permitted by Rule 430A, that:

(i) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(ii) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on this first day of July, 2010.

ENZO BIOCHEM, INC.

By: /s/ Elazar Rabbani

Name: Elazar Rabbani, Ph.D.
Title: Chairman, Chief Executive Officer and Secretary
(Principal Executive Officer)

By: /s/ Barry W. Weiner

Name: Barry W. Weiner
Title: President, Chief Financial Officer, Director and Secretary
(Principal Accounting Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENT, that each person whose signature appears below constitutes and appoints Elazar Rabbani and Barry W. Weiner, and each or either of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments or any abbreviated registration statement and any amendments thereto filed pursuant to Rule 462(b) increasing the number of securities for which registration is sought) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

/s/Elazar Rabbani, Ph.D. Elazar Rabbani, Ph.D.	Chairman, Chief Executive Officer and Secretary (Principal Executive Officer)	July 1, 2010
/s/Barry W. Weiner Barry W. Weiner	President, Chief Financial Officer, Treasurer and Director (Principal Accounting Officer)	July 1, 2010
/s/Stephen B. H. Kent Ph.D Stephen B. H. Kent Ph.D	Director	July 1, 2010
/s/Bernard L. Kasten MD. Bernard L. Kasten MD.	Director	July 1, 2010
/s/Irwin C. Gerson Irwin C. Gerson	Director	July 1, 2010
/s/Melvin F. Lazar Melvin F. Lazar	Director	July 1, 2010
/s/Gregory Bortz Gregory Bortz	Director	July 1, 2010

EXHIBIT INDEX

Exhibit Number	
1.1*	Form of Underwriting Agreement
4.1	Common Stock Specimen Certificate (incorporated by reference to Exhibit 4.6 to the registration statement on Form S-8 of Enzo Biochem, Inc. (No. 333-123712)
4.2*	Form of Certificate of Designations of Preferred Stock
4.3	Form of Indenture between Enzo Biochem, Inc. and one or more trustees to be named
4.4*	Form of Note
4.5*	Form of Common Stock Warrant Agreement and Warrant Certificate
4.6*	Form of Preferred Stock Warrant Agreement and Warrant Certificate
4.7*	Form of Debt Securities Warrant Agreement and Warrant Certificate
4.8*	Form of Unit Agreement
5.1	Opinion of Greenberg Traurig, LLP, counsel to the registrant
23.1	Consent of Independent Registered Public Accounting Firm
23.2	Consent of Greenberg Traurig, LLP (contained in Exhibit 5.1)
24.1	Power of attorney (contained on page II-7)
25.1	Form T-1 Statement of Eligibility of Trustee (If applicable, to be filed separately under electronic form type 305B2)

* To be filed by amendment or by a report filed under the Securities Exchange Act of 1934, as amended, and incorporated herein by reference, if applicable.