UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13G (Rule 13d-102)

Information Statement Pursuant to Rules 13d-1 and 13d-2 Under the Securities Exchange Act of 1934 (Amendment No. 3)*

Enzon Pharmaceuticals, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

293904108

(CUSIP Number)

December 31, 2008

Date of Event Which Requires Filing of the Statement

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

 $\square \qquad \text{Rule 13d-1(b)}$

Rule 13d-1(c)

 $\square \qquad \text{Rule 13d-1(d)}$

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP NO. 293904108

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Page 2 of 17 Pages 13G NAME OF REPORTING PERSON 1 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Citadel Investment Group, L.L.C. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP 2. (a) 🗵 (b) 🗆 3. SEC USE ONLY 4. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware limited liability company SOLE VOTING POWER 5. 0 NUMBER OF SHARES BENEFICIALLY SHARED VOTING POWER 6. OWNED BY EACH 1,716,712 shares REPORTING PERSON WITH SOLE DISPOSITIVE POWER 7. 0 8. SHARED DISPOSITIVE POWER See Row 6 above. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9. See Row 6 above. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES 10. CERTAIN SHARES PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11. Approximately 3.7%¹ as of December 31, 2008 TYPE OF REPORTING PERSON 12. 00; HC

Based on 44,953,665 outstanding shares of the Common Stock of Issuer, as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2008, as filed with the Securities and Exchange Commission on November 6, 2008.

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CUSII	JSIP NO. 293904108 13G		Page 3 of 17 Pages
1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Citadel Investment Group II, L.L.C.		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ⊠ (b) □		
3.	SEC USE ONLY		
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware limited liability company		
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWE 0 0 6. SHARED VOTING PO 1,716,712 shares 7. SOLE DISPOSITIVE P 0 0 8. SHARED DISPOSITIVE P	WER
9.	AGGREGATE AMOUNT BENE See Row 6 above.	See Row 6 above.	DRTING PERSON
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		
11.	PERCENT OF CLASS REPRESI Approximately 3.7% ² as of Dec	ENTED BY AMOUNT IN ROW (9)	
12.	TYPE OF REPORTING PERSON OO; HC		

² See footnote 1 above.

CUSIP NO. 293904108

1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON		
2.	Citadel Limited Partnership CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b) (b)		
3.	SEC USE ONLY		
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware limited partnership		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON		5. SOLE VOTING POWER 0	
		6. SHARED VOTING POWER1,716,712 shares	
	WITH	7. SOLE DISPOSITIVE POWER 0	
	,	8. SHARED DISPOSITIVE POWER See Row 6 above.	
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above.		
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		
11.			
12.	Approximately 3.7% ³ as of December 31, 2008 TYPE OF REPORTING PERSON PN; HC		

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³ See footnote 1 above.

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1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON		
	Kenneth Griffin		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ⊠ (b) □		
3.	SEC USE ONLY		
4.	CITIZENSHIP OR PLACE OF ORGANIZATION U.S. Citizen		
	NUMBER OF	5. SOLE VOTING POWER 0	
	SHARES BENEFICIALLY OWNED BY EACH	6. SHARED VOTING POWER 1,716,712 shares	
	REPORTING PERSON WITH	7. SOLE DISPOSITIVE POWER 0	
		8. SHARED DISPOSITIVE POWER See Row 6 above.	
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above.		
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
	Approximately 3.7% ⁴ as of December 31, 2008		
12.	TYPE OF REPORTING PERSON IN: HC		

⁴ See footnote 1 above.

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CUSIP	NO. 293904108		13G	Page 6 of 17 Pages
1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION Citadel Holdings I LP		BOVE PERSON	
2.	CHECK THE APPROPRIATE BC	OX IF A ME	EMBER OF A GROUP (a) \boxtimes (b) \square	
3.	SEC USE ONLY			
4.	CITIZENSHIP OR PLACE OF OR Delaware limited partner		TON	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING		5.	SOLE VOTING POWER 0	
		6.	SHARED VOTING POWER 1,716,712 shares	
	PERSON WITH		SOLE DISPOSITIVE POWER 0	
			SHARED DISPOSITIVE POWER See Row 6 above.	
9.	AGGREGATE AMOUNT BENEF See Row 6 above.	TICIALLY	OWNED BY EACH REPORTING PERSON	4
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES			
11.	PERCENT OF CLASS REPRESE			
	Approximately 3.7% ⁵ as of Dece	ember 31,	2008	
12.	TYPE OF REPORTING PERSON PN; HC			

⁵ See footnote 1 above.

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CUSIP NO. 293904108

1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON		
	Citadel Holdings II LP		
2.	CHECK THE APPROPRIATE BC	DX IF A ME	EMBER OF A GROUP (a) \boxtimes (b) \square
3.	SEC USE ONLY		
4.	CITIZENSHIP OR PLACE OF OR Delaware limited partner		ION
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON		5.	SOLE VOTING POWER 0
		6.	SHARED VOTING POWER
			1,716,712 shares
	WITH		SOLE DISPOSITIVE POWER 0
		8.	SHARED DISPOSITIVE POWER See Row 6 above.
9.	 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above. 		
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
	Approximately 3.7% ⁶ as of December 31, 2008		
12.	TYPE OF REPORTING PERSON PN; HC		

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⁶ See footnote 1 above.

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CUSIP NO. 293904108

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1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b) (b) (c) (c) (c) (c) (c) (c) (c) (c		
3.	SEC USE ONLY		
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware limited liability company		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		 5. SOLE VOTING POWER 6. SHARED VOTING POWER 1,716,712 shares 7. SOLE DISPOSITIVE POWER 8. SHARED DISPOSITIVE POWER 	
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above.		
10.	10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) Approximately 3.7% ⁷ as of December 31, 2008		
12.	TYPE OF REPORTING PERSON OO; HC		

⁷ See footnote 1 above.

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CUSIP NO. 293904108

1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON			
	Citadel Equity Fund Ltd.			
2.	CHECK THE APPROPRIATE BC)X IF A MI	EMBER OF A GROUP (a) \boxtimes (b) \square	
3.	SEC USE ONLY			
4.	CITIZENSHIP OR PLACE OF OR Cayman Islands compa		ION	
	NUMBER OF	5.	SOLE VOTING POWER 0	
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON		6.	SHARED VOTING POWER 1,716,712 shares	
WITH		7.	SOLE DISPOSITIVE POWER 0	
		8.	SHARED DISPOSITIVE POWER See Row 6 above.	
9.	AGGREGATE AMOUNT BENEF See Row 6 above.	FICIALLY	OWNED BY EACH REPORTING PERSON	
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES			
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) Approximately 3.7% ⁸ as of December 31, 2008			
12.				

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⁸ See footnote 1 above.

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CUSIP NO. 293904108

1.	NAME OF REPORTING PERSO S.S. OR I.R.S. IDENTIFICATION Citadel Derivatives Group LLC	NO. OF AI	BOVE PERSON
2.	CHECK THE APPROPRIATE BO		EMBER OF A GROUP (a) \square (b) \square
3.	SEC USE ONLY		
4.	CITIZENSHIP OR PLACE OF OI Delaware limited liabil		
	NUMBER OF	5.	SOLE VOTING POWER 0
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON		6.	SHARED VOTING POWER 1,716,712 shares
	WITH	7.	SOLE DISPOSITIVE POWER 0
		8.	SHARED DISPOSITIVE POWER See Row 6 above.
9.	AGGREGATE AMOUNT BENE See Row 6 above.	FICIALLY	OWNED BY EACH REPORTING PERSON
10.	CHECK BOX IF THE AGGREGA CERTAIN SHARES	ATE AMOU	JNT IN ROW (9) EXCLUDES
11.	PERCENT OF CLASS REPRESE Approximately 3.7% ⁹ as of Dec		
12.	TYPE OF REPORTING PERSON		

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⁹ See footnote 1 above.

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CUSIP NO. 293904108

1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON		
	Citadel Derivatives Trading Ltd		
2.	CHECK THE APPROPRIATE BO	X IF A MEMBER OF A GROUP (a) ⊠ (b) □	
3.	SEC USE ONLY		
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands company		
NUMBER OF		5. SOLE VOTING POWER 0	
	SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	6. SHARED VOTING POWER1,716,712 shares	
PERSON WITH		7. SOLE DISPOSITIVE POWER 0	
		8. SHARED DISPOSITIVE POWER See Row 6 above.	
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above.		
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		
11.			
	Approximately 3.7% ¹⁰ as of Dec	ember 31, 2008	
12.	12. TYPE OF REPORTING PERSON CO		

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¹⁰ See footnote 1 above.

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CUSIP NO. 293904108	
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Item 1(a)Name of Issuer:Enzon Pharmaceuticals, Inc.1(b)Address of Issuer's Principal Executive Offices:

685 Route 202/206 Bridgewater, New Jersey 08807

Item 2(a) Name of Person Filing¹¹

- Item 2(b) Address of Principal Business Office
- Item 2(c) Citizenship

Citadel Investment Group, L.L.C. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Delaware limited liability company

Citadel Investment Group II, L.L.C. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Delaware limited liability company

Citadel Limited Partnership 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Delaware limited partnership

Kenneth Griffin 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 U.S. Citizen

Citadel Holdings I LP c/o Citadel Investment Group II, L.L.C. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Delaware limited partnership

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Citadel Holdings Ltd., a Cayman Islands company ("CH"), is majority owned by Citadel Kensington Global Strategies Fund Ltd., a Bermuda company ("CKGSF"). Citadel Equity Fund Ltd. ("CEF") is a subsidiary of CH. CKGSF and CH do not have control over the voting or disposition of securities held by CEF. Citadel Derivatives Group LLC ("CDG") is majority owned by Citadel Derivatives Group Investors, LLC, a Delaware limited liability company ("CDGI"). CDGI does not have control over the voting or disposition of securities held by CDG. Citadel Derivatives Trading Ltd. ("CDT") is majority owned by CLP Holdings LLC, a Delaware limited liability company ("CLPH"). CLPH does not have control over the voting or disposition of securities held by CDT.

			Citadel Holdings II LP c/o Citadel Investment Group II, L.L.C. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Delaware limited partnership Citadel Advisors LLC
			c/o Citadel Investment Group II, L.L.C.
			131 S. Dearborn Street
			32nd Floor Chicago, Illinois 60603
			Delaware limited liability company
			Citadel Equity Fund Ltd.
			c/o Citadel Investment Group, L.L.C.
			131 S. Dearborn Street
			32nd Floor
			Chicago, Illinois 60603
			Cayman Islands company
			Citadel Derivatives Group LLC
			c/o Citadel Investment Group II, L.L.C.
			131 S. Dearborn Street 32nd Floor
			Chicago, Illinois 60603
			Delaware limited liability company
			Citadel Derivatives Trading Ltd.
			c/o Citadel Investment Group II, L.L.C.
			131 S. Dearborn Street
			32nd Floor
			Chicago, Illinois 60603 Cayman Islands company
2(d)	Title of Class of Se	ecurities:	Cayman Islands company
			Common Stock, par value \$0.01.
			-
2(e)	CUSIP Number:		293904108
Item 3	If this	statement is	filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:
	(a)		Broker or dealer registered under Section 15 of the Exchange Act;
	(b)		Bank as defined in Section 3(a)(6) of the Exchange Act;
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	(c)		Insurance company as defined in Section 3(a	n)(19) of the Exchange Act;
	(d)		Investment company registered under Sectio	n 8 of the Investment Company Act;
	(e)		An investment adviser in accordance with R	ule 13d-1(b)(1)(ii)(E);
	(f)		An employee benefit plan or endowment fun	d in accordance with Rule 13d-1(b)(1)(ii)(F);
	(g)		A parent holding company or control person	in accordance with Rule 13d-1(b)(1)(ii)(G);
	(h)		A savings association as defined in Section 3	3(b) of the Federal Deposit Insurance Act;
	(i)		A church plan that is excluded from the d Investment Company Act;	efinition of an investment company under Section 3(c)(14) of the
	(j)		Group, in accordance with Rule 13d-1(b)(1)(ii)(J).
1	If this statemen	it is filed pursuant	to Rule 13d-1(c), check this box.	
Item 4		Ownership:		
((a) Amou	nt beneficially own	CITADEL INVESTMENT GROUP II, L.L.C CITADEL LIMITED PARTNERSHIP KENNETH GRIFFIN CITADEL HOLDINGS I LP CITADEL HOLDINGS II LP CITADEL ADVISORS LLC CITADEL EQUITY FUND LTD. CITADEL DERIVATIVES GROUP LLC CITADEL DERIVATIVES TRADING LTD.	
		1,716,7	712 shares	
((b) Percer	nt of Class:		
		Approx	simately $3.7\%^{12}$ as of December 31, 2008	
((c) Numb	er of shares as to w	hich such person has:	
	(i)	sole power to ve	ote or to direct the vote:	
		0		
- ¹² See	e footnote 1 ab	ove.		
			Page 14 of 17	
	CUSIP NO. 29	3904108	13G	Page 15 of 17 Pages
	(ii)		vote or to direct the vote:	
	~ /	-	m 4(a) above.	
	(iii)		spose or to direct the disposition of:	
		0		
	(iv)	shared power to	dispose or to direct the disposition of:	
		S	m A(a) above	

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See Item 4(a) above.

Item 5 Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: Ownership of More than Five Percent on Behalf of Another Person: Item 6 Not Applicable. Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company: See Item 2 above. Identification and Classification of Members of the Group: Item 8 Not Applicable. Notice of Dissolution of Group: Item 9 Not Applicable. Item 10 Certification: By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect. * John C. Nagel is signing on behalf of Kenneth Griffin as attorney-in-fact pursuant to a power of attorney previously filed with the Securities and Exchange Commission on February 24, 2006, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing by Citadel Limited Partnership on Schedule 13G for Morgans Hotel Group Co. Page 15 of 17 CUSIP NO. 293904108 13G Page 16 of 17 Pages After reasonable inquiry and to the best of its knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct. Dated this 13th day of February, 2009. KENNETH GRIFFIN CITADEL EQUITY FUND LTD. By: Citadel Advisors LLC, By: /s/ John C. Nagel its Portfolio Manager John C. Nagel, attorney-in-fact* By: Citadel Holdings II LP, CITADEL LIMITED PARTNERSHIP its Sole Managing Member By: Citadel Investment Group, L.L.C., By: Citadel Investment Group II, L.L.C., its General Partner its General Partner By: /s/ John C. Nagel By: <u>/s/ John C. Nagel</u> John C. Nagel, Authorized Signatory John C. Nagel, Authorized Signatory CITADEL DERIVATIVES GROUP LLC CITADEL INVESTMENT GROUP, L.L.C. By: Citadel Holdings I LP, By: <u>/s/ John C. Nagel</u> its Manager John C. Nagel, Authorized Signatory By: Citadel Investment Group II, L.L.C., CITADEL DERIVATIVES TRADING LTD. its General Partner By: Citadel Advisors LLC, By: <u>/s/ John C. Nagel</u> its Portfolio Manager John C. Nagel, Authorized Signatory By: Citadel Holdings II LP, CITADEL INVESTMENT GROUP II, L.L.C. its Sole Managing Member By: <u>/s/ John C. Nagel</u> By: Citadel Investment Group II, L.L.C., John C. Nagel, Authorized Signatory its General Partner

CITADEL HOLDINGS I LP

Rv· /s/ John C. Nagel

By: Citadel Investment Group II, L.L.C., its General Partner

By: <u>/s/ John C. Nagel</u> John C. Nagel, Authorized Signatory

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CITADEL HOLDINGS II LP	CITADEL A	DVISORS LLC
By: Citadel Investment Group II, L.L.C., its General Partner		Holdings II LP, Managing Member
By: <u>/s/ John C. Nagel</u> John C. Nagel, Authorized Signatory		Investment Group II, L.L.C., ral Partner
	By: <u>/s/ John</u> John C. N	C. Nagel Nagel, Authorized Signatory

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