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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>ICAHN CARL C</u> (Last) (First) (Middle) C/O ICAHN ASSOCIATES CORP. 767 FIFTH AVE., SUITE 4700 (Street) NEW YORK NY 10153 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/17/2011	3. Issuer Name and Ticker or Trading Symbol <u>ENZON PHARMACEUTICALS INC [ENZN]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 02/28/2011 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Total Return Swap ("TRS")	(1)(2)(3)	01/28/2013	Common Stock ("CS")	694,023 ⁽³⁾	11.14	I	please see footnotes ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾

Explanation of Responses:

- Each of High River Limited Partnership ("High River"), Icahn Partners LP ("Icahn Partners"), Icahn Partners Master Fund LP ("Icahn Master"), Icahn Partners Master Fund II L.P. ("Icahn Master II"), and Icahn Partners Master Fund III L.P. ("Icahn Master III") has entered into a cash-settled total return swap agreement (each a "Swap") with fixed termination dates and with respect to a notional number of shares of Common Stock ("reference shares") of Enzon Pharmaceuticals, Inc. ("Enzon") as set forth in Table II and the applicable footnotes thereto. Under each Swap, at termination, the counterparty is obligated to pay to High River, Icahn Partners, Icahn Master, Icahn Master II, or Icahn Master III, as applicable, in cash, amounts that are determined in part by reference to any increase between an initial reference price per share as set forth in Table II and the market value of such reference shares on the applicable termination date.
- In addition, under each Swap, each of High River, Icahn Partners, Icahn Master, Icahn Master II, or Icahn Master III, as applicable, is obligated to pay to the counterparty, in cash, amounts that are determined in part by reference to any decrease between the initial reference price per share set forth in Table II and the market value of such reference shares on the applicable termination date. None of the Swaps provides for any of the Reporting Persons (as defined below) to have direct or indirect voting, investment or dispositive control over any reference shares and, accordingly, the Reporting Persons disclaim any beneficial ownership in any reference shares or other securities, if any, which may be owned by the counterparties to such Swaps.
- Under this Swap, High River has exposure with respect to 138,805 reference shares, Icahn Partners has exposure with respect to 193,409 reference shares, Icahn Master has exposure with respect to 239,459 reference shares, Icahn Master II has exposure with respect to 88,577 reference shares, and Icahn Master III has exposure with respect to 33,773 reference shares.
- Barberry Corp. ("Barberry"), is the sole member of Hopper Investments LLC ("Hopper"), which is the general partner of High River. Beckton Corp. ("Beckton") is the sole stockholder of Icahn Enterprises G.P. Inc. ("Icahn Enterprises GP"), which is the general partner of Icahn Enterprises Holdings L.P. ("Icahn Enterprises Holdings"). Icahn Enterprises Holdings is the sole member of IPH GP LLC ("IPH"), which is the general partner of Icahn Capital LP ("Icahn Capital"). Icahn Capital is the general partner of each of Icahn Onshore LP ("Icahn Onshore") and Icahn Offshore LP ("Icahn Offshore"). Icahn Onshore is the general partner of Icahn Partners. Icahn Offshore is the general partner of each of Icahn Master, Icahn Master II and Icahn Master III. The foregoing entities, together with Mr. Carl C. Icahn, are sometimes referred to collectively in this Form 3 as the "Reporting Persons."
- Each of Barberry and Beckton is 100 percent owned by Carl C. Icahn. As such, Mr. Icahn is in a position indirectly to determine the investment and voting decisions made by each of High River, Icahn Partners, Icahn Master, Icahn Master II and Icahn Master III. Each of Hopper, Barberry and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Act")) the Shares which High River owns. Each of Hopper, Barberry and Mr. Icahn disclaims beneficial ownership of such Shares except to the extent of their pecuniary interest therein.
- Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which Icahn Partners owns. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares except to the extent of their pecuniary interest therein.
- Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which each of Icahn Master, Icahn Master II and Icahn Master III owns. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares except to the extent of their pecuniary interest therein.
- The Form 3 (the "Original Form 3") filed by Mr. Icahn on February 28, 2011, in respect of Enzon is being amended by this Form 3 to add this line of ownership information to Table II to the Original Form 3.

Remarks:

CARL C. ICAHN 02/28/2012

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

**** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).**

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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