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

FORM 10-Q

(Mark One)
☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 2014

OR
☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ___ to ___

Commission file number 0-12957

Enzon Pharmaceuticals, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**22-2372868**
(State of incorporation)	(I.R.S. Employer Identification No.)
20 Kingsbridge Road, Piscataway, New Jersey	**08854**
(Address of principal executive offices)	(Zip Code)

(732) 980-4500
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Shares of Common Stock outstanding as of August 1, 2014: 44,125,410

PART I – FINANCIAL INFORMATION
Item 1. Financial Statements.

ENZON PHARMACEUTICALS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)

	June 30, 2014 (Unaudited)	December 31, 2013
ASSETS		
Current assets:		
Cash	$ 21,477	$ 6,520
Other current assets	424	511
Assets held for sale	-	90
Total assets	$ 21,901	$ 7,121
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 257	$ 93
Accrued expenses and other current liabilities	539	1,215
Total current liabilities	796	1,308
Accrued rent liability	467	558
Total liabilities	1,263	1,866
Commitments and contingencies		
Stockholders' equity:		
Preferred stock - $.01 par value, authorized 3,000,000 shares; no shares issued and outstanding at June 30, 2014 and December 31, 2013	-	-
Common stock - $.01 par value, authorized 170,000,000 shares; issued and outstanding 44,125,410 shares at June 30, 2014 and 44,085,870 shares at December 31, 2013	441	441
Additional paid-in capital	134,490	134,512
Accumulated deficit	(114,293)	(129,698)
Total stockholders' equity	20,638	5,255
Total liabilities and stockholders' equity	$ 21,901	$ 7,121

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ENZON PHARMACEUTICALS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands, except per share amounts)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2014	**2013**	**2014**	**2013**
Revenues:				
Royalties	$ 7,735	$ 8,044	$ 16,678	$ 17,608
Miscellaneous income	31	12	63	631
Total revenues	7,766	8,056	16,741	18,239
Operating expenses:				
Research and development – pipeline	-	294	-	1,872
General and administrative	836	2,398	1,344	5,347
Restructuring charges	-	464	-	2,970
Total operating expenses	836	3,156	1,344	10,189
Operating income	6,930	4,900	15,397	8,050
Other income (expense):				
Investment income, net	-	103	-	530
Interest expense	-	(850)	-	(2,124)
Other, net	(48)	646	61	866
Total other (expense)	(48)	(101)	61	(728)
Income before income tax expense	6,882	4,799	15,458	7,322
Income tax expense	-	80	55	213
Net income	$ 6,882	$ 4,719	$ 15,403	$ 7,109
Other comprehensive income (loss):				
Available-for-sale marketable securities:				
Unrealized holding gains (losses) arising during period	-	(3)	-	234
Reclassification adjustment for realized (gains) on sales included in net income	-	(39)	-	(320)
Total other comprehensive loss	-	(42)	-	(86)
Comprehensive income	$ 6,882	$ 4,677	$ 15,403	$ 7,023
Earnings per common share				
Basic	$ 0.16	$ 0.11	$ 0.35	$ 0.16
Diluted	$ 0.16	$ 0.09	$ 0.35	$ 0.14
Weighted-average shares – basic	44,112	43,729	44,102	43,711
Weighted-average shares – diluted	44,253	55,272	44,256	58,197
Special cash dividend paid per common share	$ -	$ 1.60	$ -	$ 1.60

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ENZON PHARMACEUTICALS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Six months ended June 30,	
	2014	**2013**
Cash flows from operating activities:		
Net income	$ 15,403	$ 7,109
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation	-	159
Amortization and write-off of debt issuance costs	-	193
Stock-based compensation and employee purchase plan discount	-	(366)
Loss on sales of marketable securities	-	(320)
Amortization of purchase premium on marketable securities	-	731
Gain on sale of assets	(60)	(865)
Changes in operating assets and liabilities	(516)	(3,406)
Net cash provided by operating activities	14,827	3,235
Cash flows from investing activities:		
Proceeds from sale of assets	152	942
Proceeds from sales and maturities of marketable securities	-	115,894
Net cash provided by investing activities	152	116,836
Cash flows from financing activities:		
Common stock dividend	-	(69,970)
Retirement of notes payable	-	(115,849)
Proceeds from issuance of common stock	-	12
Withholding taxes – stock based compensation	(22)	(123)
Withdrawals/proceeds from employee stock purchase plan	-	(33)
Net cash used in financing activities	(22)	(185,963)
Net increase (decrease) in cash and cash equivalents	14,957	(65,892)
Cash and cash equivalents at beginning of period	6,520	77,348
Cash and cash equivalents at end of period	$ 21,477	$ 11,456

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

(1) Description of Business

Enzon Pharmaceuticals, Inc. (together with its subsidiaries, "Enzon" or the "Company") receives royalty revenues from existing licensing arrangements with other companies primarily related to sales of six marketed drug products, namely, PegIntron ®, Sylatron ®, Macugen ®, CIMZIA ®, Oncaspar and Adagen. The primary source of the Company's royalty revenues is sales of PegIntron, which is marketed by Merck & Co., Inc. ("Merck"). The Company currently has no clinical operations and limited corporate operations. The Company operates in one business segment. Royalty revenues from sales of PegIntron accounted for approximately 85% and 91% of our total royalty revenues for the three months ended June 30, 2014 and 2013, respectively, and approximately 80%, and 89% of the Company's total royalty revenues in the six months ended June 30, 2014 and 2013, respectively.

The Company was previously dedicated to the research and development of innovative therapeutics for patients with high unmet medical needs. In December 2012, the Company announced that the Company's Board of Directors (the "Board") retained Lazard Frères & Co. LLC ("Lazard") to act as financial advisor in a review of the possible sale or disposition of one or more corporate assets or a sale of the Company and that the Company's Board of Directors established a special committee to oversee the Company's sale review process. In connection with the Company's sale review process, the Company substantially suspended all clinical development activities with a goal of conserving capital and maximizing value returned to the Company's stockholders. In April 2013, the Company announced that it had concluded a review of the sale or disposition of one or more corporate assets, or a sale of the Company. The review did not result in a definitive offer to acquire the Company or all or substantially all of the Company's assets. In the same announcement, the Company also announced that its Board intends to distribute excess cash, expected to arise from ongoing royalty revenues, in the form of periodic dividends to stockholders.

In April 2013, pursuant to the terms of an asset purchase agreement, the Company sold to Belrose Pharma, Inc. ("Belrose"), all right, title and interest to the Company's Customized PEGylation platform and related assets. The assets included (i) intellectual property and know-how associated with the PEGylation platform, (ii) patents and know-how related to PEG- SN-38, (iii) patents and know-how associated with certain of the Company's internal clinical programs and (iv) certain related supplies and equipment.

In September 2013, the Company entered into a sublease agreement, which was amended and restated in November 2013, with Axcellerate Pharma, LLC ("Axcellerate"), pursuant to which the Company subleases to Axcellerate a portion of the Company's premises consisting of approximately 30,000 rentable square feet of the building located at 20 Kingsbridge Road, Piscataway, New Jersey and a share of related parking areas. The term of the sublease commenced on November 14, 2013 and will expire on July 30, 2021. The monthly fixed rent payable by Axcellerate to us under the sublease is as follows: (i) in year one, $10,417, (ii) in year two, $15,625, (iii) in year three, $20,833, (iv) in year four, $26,042 and (v) in each of years five through eight, $35,000. The sublease also provides for Axcellerate to pay additional rent to cover its applicable share of real estate taxes, operating expenses, sewer and gas usage, water usage, electricity usage and certain other charges incurred by Axcellerate.

In October 2013, the Company terminated its License and Collaboration Agreement with Santaris Pharma A/S ("Santaris") whereby Enzon returned to Santaris the rights to molecules utilizing LNA technology including the mRNA antagonists targeting Hypoxia-Inducible Factor-1 alpha (HIF-1 alpha), the Androgen Receptor (AR), HER3, and Beta-catenin.

In March 2014, the Company entered into a novation agreement with Zhejiang Hisun Pharmaceutical Co., Ltd. ("Hisun") and Belrose (the "Novation Agreement"), pursuant to which the parties confirmed the novation of the Company's Collaboration Agreement with Hisun to Belrose. As a consequence of entering into the Novation Agreement, the Company received a gross amount of $550,000 from Hisun, the amount of a receivable previously written off, and paid $249,565 to Belrose. The recording of these transactions resulted in a net reduction of general and administrative expense of $300,435.

The Company wound down its remaining research and development activities during 2013 and has no intention of resuming any clinical development activities or acquiring new sources of royalty revenues.

(2) Basis of Presentation

Interim Financial Statements

The accompanying unaudited condensed consolidated financial statements have been prepared from the books and records of the Company in accordance with United States generally accepted accounting principles (U.S. GAAP) for interim financial information and Rule 10-01 of Regulation S-X promulgated by the U.S. Securities and Exchange Commission. Accordingly, these financial statements do not include all of the information and footnotes required for complete annual financial statements. Interim results are not necessarily indicative of the results that may be expected for the full year. Interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2013.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated as part of the consolidation.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Although management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, actual results could differ from these estimates.

(3) New Accounting Pronouncements

In April 2014, the FASB issued ASU 2014-08, *Presentation of Financial Statements (Topic 205) and Property, Plant, and Equipment (Topic 360): Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity.* The update changes the requirements for reporting discontinued operations in Subtopic 205-20. A discontinued operation may include a component of an entity or a group of components of an entity, or a business. A disposal of a component of an entity or a group of components of an entity is required to be reported in discontinued operations if the disposal represents a strategic shift that has (or will have) a major effect on an entity's operations and financial results. Examples include a disposal of a major geographic area, a major line of business or a major equity method investment. Additionally, the update requires expanded disclosures about discontinued operations that will provide financial statement users with more information about the assets, liabilities, income and expenses of discontinued operations. This update is effective prospectively for reporting periods beginning after December 15, 2014 and early adoption is permitted. The Company is currently evaluating the impact adoption will have on its financial statements.

In May 2014, the FASB issued FASB ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*. The core principle of this ASU is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This ASU provides for one of two methods of transition: retrospective application to each prior period presented; or, recognition of the cumulative effect of retrospective application of the new standard in the period of initial application. This ASU is effective for fiscal years and interim periods beginning after December 15, 2016 and early application is not permitted. Management currently believes the adoption this ASU will not have a material impact on the Company's operating results, financial position or cash flows.

In June 2014, the FASB issued ASU No. 2014-12, *Compensation – Stock Compensation (Topic 718): Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period* . The issue is the result of a consensus of the FASB Emerging Issues Task Force (EITF). The amendments in this ASU require that a performance target that affects vesting, and that could be achieved after the requisite service period, be treated as a performance condition. The amendments in this ASU are effective for annual periods and interim periods within those annual periods beginning after December 15, 2015 and can be either applied prospectively or retrospectively. Earlier adoption is permitted. Management currently believes the adoption this ASU will not have a material impact on the Company's operating results, financial position or cash flows.

(4) Financial Instruments and Fair Value

The carrying values of cash, other current assets, accounts payable, accrued expenses and other current liabilities in the Company's condensed consolidated balance sheets approximated their fair values at June 30, 2014 and December 31, 2013 due to their short-term nature.

The Company held no marketable securities at June 30, 2014 and December 31, 2013. For the three months and six months ended June 30, 2013, the Company realized gains from the sale of marketable securities of $39,000 and approximately $0.3 million, respectively, including a realized gains of $0.3 million, related to the sale of an auction rate security of a bankrupt issuer. The Company includes realized gain and losses, if any, in the accompanying Condensed Consolidated Statements of Comprehensive Income, in Interest and Other Income.

(5) Stockholders' Equity

On December 21, 2010, the Company announced that its Board of Directors had authorized a share repurchase program, under which the Company is authorized to repurchase up to $200.0 million of the Company's outstanding common stock. The Company has suspended repurchases under the share repurchase program. No shares were purchased during the first six months of 2014 and 2013.

(6) Earnings Per Common Share

Basic earnings and loss per common share is computed by dividing the income or loss available to common stockholders by the weighted-average number of shares of common stock outstanding during the period. Restricted stock units (nonvested shares) are not considered to be outstanding shares until the vesting criteria (service and/or performance) have been satisfied.

For purposes of calculating diluted earnings per common share, the denominator includes both the weighted-average number of shares of common stock outstanding and the number of common stock equivalents if the inclusion of such common stock equivalents is dilutive. Dilutive common stock equivalents potentially include stock options and nonvested shares using the treasury stock method, shares issuable under the employee stock purchase plan (ESPP) and the number of shares issuable upon conversion of the Company's convertible notes payable. In the case of notes payable, the diluted earnings per share calculation is further affected by an add-back of interest expense, net of tax, to the numerator under the assumption that the interest would not have been incurred if the notes payable were converted into common stock. Earnings per common share information as follows (in thousands, except per share amounts):

	Three months ended June 30,		Six months ended June 30,	
	2014	2013	2014	2013
Income Per Common Share – Basic:				
Net income	$ 6,882	$ 4,719	$ 15,403	$ 7,109
Weighted-average common shares outstanding	44,112	43,729	44,102	43,711
Basic income per share	$ 0.16	$ 0.11	$ 0.35	$ 0.16
Income Per Common Share – Diluted:				
Net income	$ 6,882	$ 4,719	$ 15,403	$ 7,109
Add-back of interest expense on outstanding convertible notes payable, net of tax	$ -	457	$ -	1,142
Adjusted net income	$ 6,882	$ 5,176	$ 15,403	$ 8,251
Weighted-average common shares outstanding	44,112	43,729	44,102	43,711
Weighted-average incremental shares related to assumed exercise of stock options, vesting of nonvested shares, and ESPP	141	126	154	215
Weighted-average incremental shares assuming conversion of outstanding notes payable	-	11,417[1]	-	14,271[1]
Weighted-average common shares outstanding and common share equivalents	44,253	55,272	44,256	58,197
Diluted income per share	$ 0.16	$ 0.09	$ 0.35	$ 0.14

(1) Dilutive convertible notes payable, which were retired on June 1, 2013, were included in the denominator of diluted EPS for the period that they were outstanding.

Shares issuable which could potentially dilute basic EPS in the future include approximately 104,000 shares for vesting of nonvested shares.

(7) Restructurings

In December 2012, the Company announced a plan to reduce its workforce by approximately 15-20 employees. In March 2013, in an effort to continue to cut ongoing operating expenses, the Company committed to a plan to reduce its workforce from 19 employees to 12 employees. During the first half of 2014, the Company incurred no restructuring charges and had cash expenditures of approximately $400,000 paid for one-time employee termination benefits and associated costs.

Restructuring costs are charged to earnings and accrued as a liability at the time they are considered probable and reasonably estimable. Restructuring costs include employee separation benefits and lease termination costs for facilities that have been vacated.

The Company had approximately $505,000 of accrued restructuring liabilities related to employee separation benefits at June 30, 2014.

(8) Stock-Based Compensation

Stock Options and Restricted Stock Units (RSUs or Nonvested Shares)

During the quarter ended June 30, 2014, the Company incurred no stock-based compensation expense. Shares were withheld to pay approximately $16,000 of taxes on behalf of employees because restricted stock units (RSUs) vested during the quarter, which had a minimal effect on additional paid-in capital. During the quarter ended June 30, 2013, the Company reversed stock-based compensation expense of $0.2 million related to unvested shares of terminated employees and changes in the status of certain employees. Shares were withheld to pay $17,000 of taxes on behalf of employees because restricted stock units (RSUs) vested during the quarter, resulting in a debit to additional paid-in capital of $0.1 million.

During the six months ended June 30, 2014, the Company incurred no stock-based compensation expense. Shares were withheld to pay approximately $23,000 of taxes on behalf of employees because restricted stock units (RSUs) vested during the period, which had a minimal effect on additional paid-in capital. During the six months ended June 30, 2013, the Company reversed stock-based compensation expense of $0.4 million. Shares were withheld to pay $0.1 million of taxes on behalf of employees, resulting in a net incremental debit to additional paid-in capital of $0.5 million.

There were no options granted during the six months ended June 30, 2014 and no nonvested shares were granted during the six months ended June 30, 2014. The Company uses historical data to estimate forfeiture rates.

As of June 30, 2014, there was no unrecognized compensation cost related to unvested stock options that the Company expects to recognize and no unrecognized compensation cost related to nonvested shares.

During the six months ended June 30, 2013, the Company granted 156,000 stock options, all of which were granted during the first quarter. The aggregate fair value of stock options granted during the six months ended June 30, 2013 was $0.2 million. There were no nonvested shares granted during the six months ended June 30, 2013. The Company uses historical data to estimate forfeiture rates.

On April 23, 2013, the Company's Board of Directors declared a special cash dividend of $1.60 per share of common stock. This special cash dividend was paid on June 4, 2013 to stockholders of record as of May 7, 2013. In connection with this special cash dividend, the Compensation Committee of the Company's Board of Directors approved equitable adjustments to the Company's outstanding stock options and restricted stock units. The compensation cost recognized during 2013 relating to this modification was $4,000.

Activity related to stock options and nonvested shares during the six months ended June 30, 2014 and related balances outstanding as of that date are reflected below (in thousands):

	Stock Options	Nonvested Shares
Outstanding at January 1, 2014	2,125	166
Granted	-	-
Exercised and vested	-	(62)
Expired and forfeited	(271)	-
Outstanding at June 30, 2014	1,854	104
Options vested and expected to vest at June 30, 2014	1,854	
Options exercisable at June 30, 2014	1,787	

(9) Income Taxes

During the three months ended June 30, 2014, the Company recorded no income tax expense. During the three months ended June 30, 2013, the Company recorded $80,000 of income tax expense for U.S. federal income tax provision.

During the six months ended June 30, 2014 and 2013, the Company recorded income tax expense of $55,000 and $213,000, respectively.

As of June 30, 2014, the Company continues to provide a valuation allowance against its net deferred tax assets since the Company believes it is more likely than not that its deferred tax assets will not be realized.

(10) Commitments and Contingent Liabilities

The Company has been involved in various claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material effect on the Company's consolidated financial position, results of operations, or liquidity.

On November 13, 2013, the Company and Axcellerate Pharma, LLC ("Axcellerate") entered into an amendment and restatement of the previously announced Agreement of Sublease, dated as of September 26, 2013, between the Company and Axcellerate (the "Amended and Restated Sublease Agreement") to incorporate certain amendments requested by the Company's landlord, BDG Kingsbridge L.L.C., predecessor-in-interest to Kingsbridge 2005, LLC (the "Prime Landlord"), as a condition to providing its consent to the sublease contemplated by the Amended and Restated Sublease Agreement (the "Sublease"). On November 14, 2013, the Company received the Prime Landlord's consent to the Sublease. Accordingly, the term of the Sublease commenced on November 14, 2013 and will expire on July 30, 2021 , which is one day prior to the expiration of the lease under which the Company currently leases its premises from the Prime Landlord. Pursuant to the Amended and Restated Sublease Agreement, the Company sublet to Axcellerate a portion of the Company's premises consisting of approximately 30,000 rentable square feet of the building located at 20 Kingsbridge Road, Piscataway, New Jersey and a share of related parking areas. The Company's premises located at 20 Kingsbridge Road, Piscataway, New Jersey are currently leased by the Company pursuant to an agreement of lease dated as of April 1, 1995, as amended by that certain First Amendment to Lease dated as of November 13, 2001 (the "Prime Lease"), with the Prime Landlord. The rights of Axcellerate under the Sublease will be subject to the terms of the Prime Lease. The monthly fixed rent payable by Axcellerate under the Sublease will be as follows and is recognized on a straight-line basis: (i) in year one, $ 10,417, (ii) in year two, $ 15,625 , (iii) in year three, $ 20,833 , (iv) in year four, $ 26,042 and (v) in each of years five through eight, $ 35,000 . The Sublease also provides for Axcellerate to pay additional rent to cover its applicable share of real estate taxes, operating expenses, sewer and gas usage, water usage, electricity usage and certain other charges incurred by Axcellerate.

The Company has been under an Internal Revenue Service ("IRS") audit, and although not finalized, on April 23, 2014 received a Notice of Proposed Adjustment from the IRS relating to the disallowance of the write-off of goodwill and other intangible assets in connection with a business that the Company sold in 2010. While the Company disagrees with the proposed adjustment and is currently in discussion with the IRS after providing more facts and information to them, the Company is planning on appealing this adjustment, if needed. If the IRS position is upheld, the result could have a materially adverse effect on the Company's financial position.

(11) Rights Plan

On April 30, 2014 the Company's Board adopted a stockholder rights plan (the "Rights Plan").

In connection with the adoption of the Rights Plan, on April 30, 2014, the Company's Board declared a non-taxable dividend of one preferred share purchase right (a "Right") for each outstanding share of common stock to the Company's stockholders of record as of the close of business on May 14, 2014. After the Rights Plan takes effect, any person or group that acquires beneficial ownership of 4.99% or more of the Company's common stock without approval from the Board would be subject to significant dilution in the ownership interest of that person or group. Stockholders who currently own 4.99% or more of the outstanding shares of the Company's common stock will not trigger the preferred share purchase rights unless they acquire shares representing a percentage of common stock that exceeds by 0.5% or more the lowest percentage of common stock that such stockholder had at any time since April 30, 2014. In addition, in its discretion, the Board may exempt certain persons from acquisition of securities and may also exempt certain transactions.

The Rights will expire on the earliest of (i) the close of business on April 30, 2017 (unless that date is advanced or extended by the Board), (ii) the time at which the Rights are redeemed or exchanged under the Rights Plan, (iii) the repeal of Section 382 or any successor statute or (iv) the beginning of a taxable year of the Company to which the Board determines that no net operating loss carryforward ("NOL") may be carried forward.

The Company has determined that it will submit, at next year's 2015 annual meeting of stockholders, the Company's Rights Plan to a binding vote by the Company's stockholders for ratification.

Currently, there has been no activity with respect to the Rights Plan.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Unless the context requires otherwise, references in this Quarterly Report on Form 10-Q to "Enzon," the "Company," "we," "us," or "our" and similar terms mean Enzon Pharmaceuticals, Inc. and its subsidiaries.

Overview

We receive royalty revenues from existing licensing arrangements with other companies primarily related to sales of six marketed drug products, namely, PegIntron ®, Sylatron ®, Macugen ®, CIMZIA ®, Oncaspar and Adagen. The primary source of our royalty revenues is sales of PegIntron, which is marketed by Merck. We currently have no clinical operations and limited corporate operations. Royalty revenues from sales of PegIntron accounted for approximately 85% and 91% of our total royalty revenues for the three months ended June 30, 2014 and 2013, respectively, and approximately 80%, and 89% of the Company's total royalty revenues for the six months ended June 30, 2014 and 2013, respectively.

We were previously dedicated to the research and development of innovative therapeutics for patients with high unmet medical needs. In December 2012, we announced that our Board of Directors retained Lazard to act as financial advisor in a review of the possible sale or disposition of one or more corporate assets or a sale of our company and that our Board of Directors established a special committee to oversee our sale review process. In connection with our sale review process, we substantially suspended all clinical development activities with a goal of conserving capital and maximizing value returned to our stockholders. In April 2013, we announced that we had concluded a review of the sale or disposition of one or more corporate assets or a sale of our company. The review did not result in a definitive offer to acquire our company or all or substantially all of our assets. In the same announcement, we also announced that our Board of Directors intends to distribute excess cash, expected to arise from ongoing royalty revenues, in the form of periodic dividends to stockholders.

In April 2013, we entered into an asset purchase agreement with Belrose Pharma, Inc. ("Belrose"), for the sale of all right, title and interest to our Customized PEGylation platform and related assets. The assets included (i) intellectual property and know-how associated with the PEGylation platform, (ii) patents and know-how related to PEG SN-38, (iii) patents and know-how associated with certain of our internal clinical programs and (iv) certain related supplies and equipment.

In September 2013, we entered into a sublease agreement, which was amended and restated in November 2013, with Axcellerate Pharma, LLC ("Axcellerate"), pursuant to which we sublease to Axcellerate a portion of our premises consisting of approximately 30,000 rentable square feet of the building located at 20 Kingsbridge Road, Piscataway, New Jersey and a share of related parking areas. The term of the sublease commenced on November 14, 2013 and will expire on July 30, 2021. The monthly fixed rent payable by Axcellerate to us under the sublease is as follows: (i) in year one, $10,417, (ii) in year two, $15,625, (iii) in year three, $20,833, (iv) in year four, $26,042 and (v) in each of years five through eight, $35,000. The sublease also provides for Axcellerate to pay additional rent to cover its applicable share of real estate taxes, operating expenses, sewer and gas usage, water usage, electricity usage and certain other charges incurred by Axcellerate.

In October 2013, we terminated our License and Collaboration Agreement with Santaris Pharma A/S ("Santaris"), whereby we returned to Santaris the rights to molecules utilizing LNA technology including the mRNA antagonists targeting Hypoxia-Inducible Factor-1 alpha (HIF-1 alpha), the Androgen Receptor (AR), HER3, and Beta-catenin.

In March 2014, the Company entered into a novation agreement with Zhejiang Hisun Pharmaceutical Co., Ltd. ("Hisun") and Belrose (the "Novation Agreement"), pursuant to which the parties confirmed the novation of the Company's Collaboration Agreement with Hisun to Belrose. As a consequence of entering into the Novation Agreement the Company received a gross amount of $550,000 from Hisun, the amount of a receivable previously written off, and paid $249,565 to Belrose. The recording of these transactions resulted in a net reduction of general and administrative expense of $300,435 during the first quarter of 2014.

We wound down our remaining research and development activities during 2013. We have no intention of resuming any clinical development activities or acquiring new sources of royalty revenues.

Throughout Management's Discussion and Analysis, the primary focus is on the results of operations, cash flows, financial condition and future outlook of our business. The percentage changes throughout the following discussion are based on amounts stated in thousands of dollars and not the rounded millions of dollars reflected in this section.

Results of Operations

Revenues:

Royalties (in millions of dollars):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2014	% Change	2013	2014	% Change	2013
Royalty revenue	$ 7.7	(3)	$ 8.0	$ 16.7	(5)	$ 17.6

Most of our royalty revenues are derived from sales of PegIntron. Royalty revenues from sales of PegIntron by Merck accounted for approximately 85% and 91% of our total royalty revenues for the three months ended June 30, 2014 and 2013, respectively, and 80% and 89% of our total royalty revenues for the six months ended June 30, 2014 and 2013, respectively. Royalty revenues from Merck have been declining and this trend is expected to continue. Merck has announced that its sales of PegIntron in the first half of 2014 decreased 15% to $246 million from $289 million in the in the first half of 2013

The following table summarizes our PegIntron royalties earned (in millions of dollars):

	Three Months Ended June 30,		Dollar	Percent	Six Months Ended June 30,		Dollar	Percent
PEGINTRON royalties from:	2014	2013	Change	Change	2014	2013	Change	Change
US sales	$ 0.63	$ 0.90	$ (0.27)	-30%	$ 1.36	$ 1.97	$ (0.61)	-31%
Foreign sales - Europe	2.01	2.48	(0.47)	-19%	3.92	4.46	(0.54)	-12%
Foreign sales - Japan	0.91	1.34	(0.43)	-32%	1.80	3.51	(1.71)	-49%
Foreign sales - Other	3.04	2.59	0.45	17%	6.30	5.65	0.65	12%
Total	$ 6.59	$ 7.31	$ (.72)	-10%	$ 13.38	$ 15.59	$ (2.21)	-14%

Miscellaneous Income

Miscellaneous income was $63,000 and $31,000 during the first half and second quarter of 2014, respectively, and related, primarily, to sublease income.

Miscellaneous income was $631,000 and $12,000 for the six months and three months ended June 30, 2013, respectively. In the first quarter of 2013, we recorded a milestone event related to the licensing of PEG-SN38 as part of the Collaboration Agreement with Hisun. In addition, miscellaneous income consists of rental receipts from the sublease of unused manufacturing and excess office space for which we no longer have lease commitments. The underlying lease expense is reflected in general and administrative expenses.

Operating Expenses:

Research and Development

During the first six months of 2014 we incurred no research and development expenses, a decrease of $1.9 million from the first half of the prior year and a decrease of $0.3 million from the second quarter of 2013, as a result of our withdrawal from research and development activities.

General and Administrative (in millions of dollars):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2014	% Change	2013	2014	% Change	2013
General and administrative	$ 0.84	(65)	$ 2.4	$ 1.34	(75)	$ 5.3

General and administrative expenses declined by $1.56 million, or 65%, to $0.84 million for the second quarter of 2014 from $2.4 million for the second quarter of 2013. Salaries and benefits expenses declined by $0.7 million as a result of the restructuring implemented in the first quarter of 2013. The remainder of the decrease in general and administrative expenses was attributable to reduced costs for insurance and depreciation.

General and administrative expenses declined by $3.96 million, or 75%, to $1.3 million for the first half of 2014 from $5.3 million for the first half of 2013. Salaries and benefits expenses declined by $1.6 million as a result of the restructuring implemented in the first half of 2013. Additionally, during the first half of 2014, in connection with an agreement with Zhejiang Hisun Pharmaceutical Co., Ltd. ("Hisun") and Belrose Pharma, Inc. (“Belrose”), pursuant to which the parties confirmed the novation of the Company’s Collaboration Agreement with Hisun to Belrose (the “Novation Agreement”), we received $0.6 million that was a receivable previously written off from Hisun. Of this amount, $0.3 million was paid to Belrose. The recording of both this receipt and the related payment resulted in a net decrease to general and administrative expense of $0.3 million. There was no comparable amount in the corresponding period in the prior year. The remainder of the decrease in general and administrative expenses was primarily attributable to reduced costs for stock-based compensation, legal expense and accounting fees. These decreases were the result of specific cost-cutting and cost-containment efforts by management and the ability to lower overhead by outsourcing all critical administrative functions.

Restructurings

In March 2013, in an effort to continue to cut ongoing operating expenses, the Company committed to a plan to reduce its workforce from 19 employees to 12 employees. During the first quarter of 2013, we incurred restructuring charges of $2.5 million, of which $1.6 million resulted in cash expenditures paid and expensed during the quarter. The remaining $0.9 million was substantially paid during the second quarter of 2013. There were no similar costs in the comparable 2014 quarter as we have outsourced substantially all of our executive and administrative functions and, since January 1, 2014, we have only one employee.

Other Income (Expense) (in millions of dollars):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2014	% Change	2013	2014	% Change	2013
Other income (expense):						
Investment income, net	$ -	(100)	$ 0.1	$ -	(100)	$ 0.5
Interest expense	-	(100)	(0.8)	-	(100)	(2.1)
Other, net	-	(100)	0.6	0.1	(89)	0.9
	$ -	nm	$ (0.1)	$ 0.1	114	$ (0.7)

There was no net investment income during the six and three-month periods ended June 30, 2014, inasmuch as we had no marketable securities during that period. Net investment income was $0.1 million and $0.5, respectively, for the three and six-month periods ended June 30, 2013.

We incurred no interest expense during the six and three-month periods ended June 30, 2014, because in June 2013, we retired the remaining outstanding principal balance of our 4% convertible notes at par. Interest expense related to this debt was $0.8 million and $2.1 million for the three and six-month periods ended June 30, 2013.

Liquidity and Capital Resources

Our current sources of liquidity are (i) our cash on hand, (ii) anticipated royalty revenues from third-party sales of marketed drug products that utilize our proprietary technology (primarily anticipated royalty revenues from sales of PegIntron) and (iii) anticipated rental income from our sublease to Axcellerate. While we no longer have any research and development activities, we continue to retain rights to receive royalties from existing licensing arrangements with other companies. We believe that our anticipated royalty revenues, primarily anticipated royalty revenues from sales of PegIntron, together with our anticipated rental income from our sublease to Axcellerate and our cash on hand, will be sufficient to fund our operations, at least, through September 30, 2015. However, there can be no assurance that we will receive amounts of royalty revenues or rental income as anticipated.

Cash was $21.5 million as of June 30, 2014, as compared to $6.5 million as of December 31, 2013. The increase was almost totally attributable to our operating activities, which provided $14.8 million, of which $15.4 million was our net income for the six-month period.

In the first half of 2014, the net cash provided by investing activities was $152,000 from the sale of assets.

Off-Balance Sheet Arrangements

As part of our ongoing business, we do not participate in transactions that generate relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities (SPEs), which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually limited purposes. As of June 30, 2014, we were not involved in any SPE transactions.

Contractual Obligations

Our major outstanding contractual obligations relate to our operating leases and license agreements with collaborative partners. There have been no material changes since December 31, 2013 with respect to our contractual obligations.

Critical Accounting Policies and Estimates

A critical accounting policy is one that is both important to the portrayal of a company's financial condition and results of operations and requires management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain.

Our consolidated financial statements are presented in accordance with accounting principles that are generally accepted in the U.S. All applicable U.S. GAAP accounting standards effective as of June 30, 2014 have been taken into consideration in preparing the consolidated financial statements. The preparation of the consolidated financial statements requires estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and related disclosures. Some of those estimates are subjective and complex, and, consequently, actual results could differ from those estimates. The following accounting policies and estimates have been highlighted as significant because changes to certain judgments and assumptions inherent in these policies could affect our consolidated financial statements.

We base our estimates, to the extent possible, on historical experience. Historical information is modified as appropriate based on current business factors and various assumptions that we believe are necessary to form a basis for making judgments about the carrying value of assets and liabilities. We evaluate our estimates on an ongoing basis and make changes when necessary. Actual results could differ from our estimates.

Revenues

Royalties under our license agreements with third-parties and pursuant to the sale of our former specialty pharmaceutical business are recognized when reasonably determinable and earned through the sale of the product by the third-party and collection is reasonably assured. Notification from the third-party licensee of the royalties earned under the license agreement is the basis for royalty revenue recognition. This information generally is received from the licensees in the quarter subsequent to the period in which the sales occur.

Contingent payments due under the asset purchase agreement related to the sale of our former specialty pharmaceutical business are recognized as income when the milestone has been achieved and collection is assured. Such payments are non-refundable, and no further effort is required on the part of the Company or the other party to complete the earning process. Non-refundable payments received upon entering into license and other collaborative agreements where we have continuing involvement are recorded as deferred revenue and recognized ratably over the estimated service period.

Income Taxes

Under the asset and liability method of accounting for income taxes, deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. A valuation allowance on net deferred tax assets is provided for when it is more likely than not some portion or all of the deferred tax assets will not be realized. As of June 30, 2014, we believe, based on our projections, that it is more likely than not that our net deferred tax assets, including our net operating losses from operating activities and stock option exercises, will not be realized. We recognize the benefit of an uncertain tax position that we have taken or expect to take on the income tax returns we file if it is more likely than not we will be able to sustain our position.

Stock-Based Compensation

The Company recognizes the cost of all share-based payment transactions at fair value. Compensation cost, measured by the fair value of the equity instruments issued, adjusted for estimated forfeitures, is recognized in the financial statements as the respective awards are earned.

The impact that share-based payment awards will have on the Company's results of operations is a function of the number of shares awarded, the trading price of the Company's stock at date of grant or modification and vesting, including the likelihood of achieving performance goals. Furthermore, the application of the Black-Scholes valuation model employs weighted average assumptions for expected volatility of the Company's stock, expected term until exercise of the options, the risk free interest rate, and dividends, if any to determine fair value. Expected volatility is based on historical volatility of the Company's common stock; the expected term until exercise represents the weighted average period of time that options granted are expected to be outstanding giving consideration to vesting schedules and the Company's historical exercise patterns; and the risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for periods corresponding with the expected life of the option.

Forward-Looking Information and Factors That May Affect Future Results

This Quarterly Report on Form 10-Q contains forward-looking statements within the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. All statements contained in the Quarterly Report on Form 10-Q, other than statements that are purely historical, are forward-looking statements. Forward-looking statements can be identified by the use of forward-looking terminology such as the words "believes," "expects," "may," "will," "should," "potential," "anticipates," "plans" or "intends" or the negative thereof, or other variations thereof, or comparable terminology, or by discussions of strategy. Forward-looking statements are based upon management's present expectations, objectives, anticipations, plans, hopes, beliefs, intentions or strategies regarding the future and are subject to known and unknown risks and uncertainties that could cause actual results, events or developments to be materially different from those indicated in such forward-looking statements, including, but not limited to, the following risks and uncertainties:

- Our Board of Directors may decide in the future to pursue a dissolution and liquidation of the Company.
- We derive most of our royalty revenues from continued sales of PegIntron, which have been in decline since 2008, and if sales of PegIntron continue to decline or sales of other drug products for which we receive royalty revenues materially decline, our results of operations and financial position could be materially harmed.
- We may not be able to sustain profitability and we may incur losses over the next several years.
- If we do not continue to realize the expected benefits from the reduction in our workforce that was completed in 2013 and from future cost savings initiatives that we may implement, the value of the Company and our assets and the market price of our common stock could materially decline.
- As a result of the reduction in our workforce that was completed in 2013, we have reallocated certain employment responsibilities and outsourced certain corporate functions, which make us more dependent on third-parties to perform these corporate functions.
- We may be subject to a variety of types of product liability or other claims based on allegations that the use of our product candidates by participants in our clinical trials has resulted in adverse effects, and our insurance may not cover all product liability or other claims.
- We depend on patents and proprietary rights, which may offer only limited protection against potential infringement and the development of competing products.
- We are party to license and other collaboration agreements that contain complex commercial terms that could result in disputes, litigation or indemnification liability that could cause the value of the Company and our assets and the market price of our common stock to decline.
- We are party to license agreements whereby we may receive royalties from products subject to regulatory approval.
- The price of our common stock has been, and may continue to be, volatile.
- The declaration of dividends is within the discretion of our Board of Directors, subject to any applicable limitations under Delaware corporate law. Our ability to pay dividends in the future depends on, among other things, our future royalty revenues, which are expected to decrease over time, as well as our ability to manage expenses, including costs relating to our ongoing operations.
- Events with respect to our capital stock could cause the number of shares of our common stock outstanding to increase and thereby cause our stockholders to suffer significant dilution.
- Anti-takeover provisions in our charter documents and under Delaware corporate law may make it more difficult to acquire us, even though such acquisitions may be beneficial to our stockholders.
- The issuance of preferred stock may adversely affect rights of our common stockholders.
- A small number of stockholders own a large percentage of our common stock and can influence the outcome of matters submitted to our stockholders for approval.
- If we are unable to satisfy the continued listing requirements of The NASDAQ Stock Market, our common stock could be delisted and the price and liquidity of our common stock may be adversely affected.
- We received a Notice of Proposed Adjustment from the Internal Revenue Service. We disagree with such proposed adjustment and we are currently in the process of providing more facts and documentation to support our position and we will appeal this adjustment, if necessary. However, if the IRS position is upheld, the result could have a materially adverse effect on our financial position.
- If we experience an "ownership change," as defined in Section 382 of the Internal Revenue Code of 1986, as amended, our ability to fully utilize our net operating loss carryforwards ("NOLs") on an annual basis will be substantially limited, and the timing of the usage of the NOLs could be substantially delayed, which could therefore significantly impair the value of those benefits.

A more detailed discussion of these risks and uncertainties and other factors that could affect results is contained in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2013, as updated in "Item 1A. Risk Factors" of our subsequent quarterly reports on Form 10-Q. These risks and uncertainties and other factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. As such, no assurance can be given that the future results covered by the forward-looking statements will be achieved. All information in this Quarterly Report on Form 10-Q is as of the date of this report, unless otherwise indicated, and we undertake no duty to update this information.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Our financial instruments are principally comprised of money market funds and marketable debt securities classified as available-for-sale. We do not invest in commodities or use financial derivatives for trading purposes. We seek reasonable assuredness of the safety of principal and market liquidity by investing in rated fixed income securities while at the same time seeking to achieve a favorable rate of return. Our market risk exposure consists principally of exposure to changes in interest rates. Our holdings also are exposed to the risks of changes in the credit quality of issuers. All issuers are rated A1 or better at the time of purchase. We typically invest the majority of our investments in the shorter-end of the maturity spectrum. Cash equivalents are primarily held in a number of triple-A rated institutional money market funds as well as corporate and municipal entities' debt securities. We currently hold no financial instruments.

We currently have no outstanding debt.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, under the direction of our Principal Executive Officer and Principal Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of June 30, 2014. Disclosure controls and procedures are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that such information is accumulated and communicated to management, including the Principal Executive Officer and Principal Financial Officer, to allow timely decisions regarding required disclosures. The Company's Principal Executive Officer and Principal Financial Officer concluded that, as of June 30, 2014, the Company's disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, during the quarter ended June 30, 2014 that have materially affected, or are reasonably likely to materially affect our internal control over financial reporting.

Part II – OTHER INFORMATION

Item 1A. Risk Factors.

There are no material changes from the risk factors previously disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 filed on March 14, 2014 ("2013 Form 10-K"), as may have been amended in our Quarterly Report on Form 10-Q for the three months ended March 31, 2014 filed on May 9, 2014 ("Q1 2014 Form 10-Q").

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 6. Exhibits.

(a) Exhibits required by Item 601 of Regulation S-K.

Exhibit Number	Description	Reference No.
3.1	Certificate of Designation of Series A Junior Participating Preferred Stock of Enzon Pharmaceuticals, Inc. filed with the Secretary of the State of Delaware on May 1, 2014 (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on May 1, 2014)	
4.1	Section 382 Rights Agreement, dated as of May 1, 2014, by and between Enzon Pharmaceuticals, Inc. and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on May 1, 2014)	
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	*
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	*
32.1	Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	*
32.2	Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	*
101	The following materials from Enzon Pharmaceuticals, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, formatted in XBRL (Extensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Comprehensive Income (Loss), (iii) Condensed Consolidated Statements of Cash Flows, and (iv) Notes to Condensed Consolidated Financial Statements. (1)	*

* Filed herewith.

(1) Pursuant to Rule 406T of Regulation S-T, the Interactive Data Files hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ENZON PHARMACEUTICALS, INC.
(Registrant)

Dated: August 8, 2014

/s/ George W. Hebard III
George W. Hebard III
Interim Principal Executive Officer,
Interim Chief Operating Officer and Secretary
(Principal Executive Officer)

Dated: August 8, 2014

/s/ Richard L. Feinstein
Richard L. Feinstein
Vice President-Finance and
Principal Financial Officer
(Principal Financial Officer)

EXHIBIT INDEX

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* Filed herewith.

(1) Pursuant to Rule 406T of Regulation S-T, the Interactive Data Files hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

Exhibit 31.1

CERTIFICATION PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, George W. Hebard III, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 of Enzon Pharmaceuticals, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 8, 2014

/s/ George W. Hebard III
George W. Hebard III
Interim Principal Executive Officer, Interim
Chief Operating Officer and Secretary
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Richard L. Feinstein, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 of Enzon Pharmaceuticals, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 8, 2014

/s/ Richard L. Feinstein
Richard L. Feinstein
Vice President-Finance and Principal Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Enzon Pharmaceuticals, Inc. (the Company) on Form 10-Q for the quarterly period ended June 30, 2014 as filed with the Securities and Exchange Commission on the date hereof (the Report), I, George W. Hebard III, Interim Principal Executive Officer and Interim Chief Operating Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 8, 2014

/s/ George W. Hebard III
George W. Hebard III
Interim Principal Executive Officer, Interim
Chief Operating Officer and Secretary
(Principal Executive Officer)

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to Enzon Pharmaceuticals, Inc. and will be furnished to the Securities Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Enzon Pharmaceuticals, Inc. (the Company) on Form 10-Q for the quarterly period ended June 30, 2014 as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Richard L. Feinstein, Vice President-Finance and Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 8, 2014

/s/ Richard L. Feinstein
Richard L. Feinstein
Vice President-Finance and Principal Financial Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to Enzon Pharmaceuticals, Inc. and will be furnished to the Securities Exchange Commission or its staff upon request.