

OMB APPROVAL	
OMB Number:	3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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* LEBUHN ROBERT <hr/> (Last) (First) (Middle) C/O ENZON PHARMACEUTICALS, INC. 685 ROUTE 202/206 <hr/> (Street) BRIDGEWATER NJ 08807 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol ENZON PHARMACEUTICALS INC [enzn]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 12/31/2003	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Amount or Number of Shares
Common Stock Right ⁽¹⁾	(2)	12/31/2003		A		335		(1)	(1)	Common Stock	335	\$0	335	D	
Common Stock (right to buy) ⁽³⁾	\$12.15	01/02/2004		A		5,000		01/01/2005	01/01/2014	Common Stock	5,000	\$0	5,000	D	

Explanation of Responses:

- Securities granted by Enzon Pharmaceuticals, Inc. pursuant to Enzon's 2001 Incentive Stock Plan as compensation for service as an Independent Director during the quarter ended December 31, 2003 and qualified under Rule 16b-3(d). The value of the compensation was \$4,000. In the spring of 2004, each Common Stock Right will be exchanged for one share of Common Stock; provided, however, Mr. LeBuhn will be entitled to elect to receive cash for up to 50% of these rights, with the price per right being \$11.97, the fair market value of Enzon's Common Stock on December 31, 2003.
- Each Common Stock Right that is exchanged will be exchanged for one share of Enzon's Common Stock.
- Annual option granted to the Independent Directors of Enzon pursuant to Enzon's 2001 Incentive Stock Plan and qualified under Rule 16b-3(d).

/s/ Kenneth J. Zuerblis 01/05/2004
(Attorney-in-fact)
 ** 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 4 (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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.