FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| OMB APPROVAL | | | | | | | | | |
|--------------------------|-----------|--|--|--|--|--|--|--|--|
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| Estimated average burden | | | | | | | | | |
| hours per response: | 0.5 | | | | | | | | |

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

| TIOTATE IVALED | | | | | ENZ. 3. Dat 01/1 | Issuer Name and Ticker or Trading Symbol ENZON PHARMACEUTICALS INC [ENZN] 3. Date of Earliest Transaction (Month/Day/Year) 01/17/2011 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | | X | EVP, R&D, CSO ividual or Joint/Group Filing (Check Applicable | | | | |
|----------------------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|--------|---------------|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------|-------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------|------------------------------------------------|--------------------------------------------------------|--------------|----------------------------------------------------------------------------------------------------------------------------|------------|-----------------------------------------------------|--------------------------------------------------------------------|--|
| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | | | | | | | | | | | | | |
| 1. Title of Security (Instr. 3) 2. Transact Date (Month/Date) | | | | Execution | | | Date, | 3. Transac Code (Ir 8) | | 4. Securities Acquired (Disposed Of (D) (Instr. and 5) | | | | 3, 4 S | | 5. Amount of Securities Beneficially Owned Following | | nership : Direct - ect (I) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | |
| | | | | | | Code | v | Amount | nount | | Price | , | Reported Transaction(s) (Instr. 3 and 4) | | (Instr. 4) | | (111501.4) | | | |
| Common Stock ⁽¹⁾ 01/1 | | | | | 011 | | | | J ⁽¹⁾ | V | 18,333 | 3 | A | (1) | | 13 | 135,125(2) | | D | |
| Common Stock 01/17/2 | | | | | 011 | | | | F ⁽³⁾ | | 6,793 | 6,793 D | | \$12 | 2.15 128,332 | | 28,332 | 2 D | | |
| Common Stock ⁽⁴⁾ 01/27/20 | | | | | 011 | | | | J ⁽⁴⁾ | V | 16,465 A | | A | (4) | | 128,332(5) | | D | | |
| Common Stock 01/27/ | | | | | 011 | | | | F ⁽⁶⁾ | | 6,070 | D \$ | | \$11 | 1.63 | | 22,262 | | D | |
| | | Та | ble II | - Derivati | | | | | | | sed of, o | | | | уΟν | vned | | | | |
| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | anversion Date Secution Date Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) | | 4. Transac | ction | 5. Nu of Deriv Secu Acqu (A) o Dispe | rative rities ired r osed) | Date Exercisable and Expiration Date (Month/Day/Year) | | | 7. Title and Amount of Securities Underlying Derivative Security (Instr 3 and 4) Amou or Numb of Title Share | | ount | 8. Price of Derivative Security (Instr. 5) | | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | | wnership orm: rect (D) Indirect (Instr. | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |

Explanation of Responses:

- 1. Shares acquired upon vesting of restricted stock granted to the Reporting Person on January 17, 2008 and reported on a Form 4 filed on January 18, 2008.
- 2. The Reporting Person previously reported all restricted stock granted to the Reporting Person on January 17, 2008 in Table I of the Form 4 filed on January 18, 2008. As such, no adjustment to the Reporting Person's beneficial ownership needs to be made to reflect this vesting event.
- 3. Shares were withheld from the Reporting Person, in an exempt transaction under Rule 16b-3, solely to satisfy tax obligations arising from the vesting of the restricted stock described in this Form 4.
- 4. Shares acquired upon vesting of restricted stock units granted to the Reporting Person on January 27, 2010 and reported on a Form 4 filed on January 29, 2010.
- 5. The Reporting Person previously reported all restricted stock units granted to the Reporting Person on January 27, 2010 in Table I of the Form 4 filed on January 29, 2010. As such, no adjustment to the Reporting Person's beneficial ownership needs to be made to reflect this vesting event.
- 6. Shares were withheld from the Reporting Person, in an exempt transaction under Rule 16b-3, solely to satisfy tax obligations arising from the vesting of the restricted stock units described in this Form 4.

/s/ Andrew Rachear, Attorney- 01/28/2011 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.