

OMB APPROVAL	
OMB Number:	3235-0287
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

1. Name and Address of Reporting Person* LEBUHN ROBERT (Last) (First) (Middle) C/O ENZON PHARMACEUTICALS, INC. 685 ROUTE 202/206 (Street) BRIDGEWATER NJ 08807 (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) 03/31/2004	

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				
Common Stock	03/31/2004		M		1,519 ⁽¹⁾	A	(1)	13,807	D		

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						Title
Common Stock Right ⁽²⁾	(3)	03/30/2004		M			441	(2)	(2)	Common Stock	441	\$0	0	D	
Common Stock Right ⁽⁴⁾	(3)	03/31/2004		M			399	(4)	(4)	Common Stock	399	\$0	0	D	
Common Stock Right ⁽⁵⁾	(3)	03/31/2004		M			344	(5)	(5)	Common Stock	344	\$0	0	D	
Common Stock Right ⁽⁶⁾	(3)	03/31/2004		M			335	(6)	(6)	Common Stock	335	\$0	0	D	

Explanation of Responses:

- This is the aggregate number of shares of common stock issued to Mr. LeBuhn upon the exercise of the Common Stock Rights described in further detail on Table II, and is qualified under Rule 16b-3(d).
- Securities granted by Enzon Pharmaceuticals, Inc. ("Enzon") pursuant to Enzon's 2001 Incentive Stock Plan as compensation for service as an Independent Director during the quarter ended March 31, 2003 and qualified under Rule 16b-3(d). The value of the compensation was \$5,000. Each Common Stock Right is exchangeable for one share of common stock or cash with the price per right being \$11.35, the fair market value of Enzon's common stock on March 31, 2003. On March 31, 2004, Mr. LeBuhn elected to receive common stock for all of the rights.
- 1-for-1.
- Securities granted by Enzon Pharmaceuticals, Inc. ("Enzon") pursuant to Enzon's 2001 Incentive Stock Plan as compensation for service as an Independent Director during the quarter ended June 30, 2003 and qualified under Rule 16b-3(d). The value of the compensation was \$5,000. Each Common Stock Right is exchangeable for one share of common stock or cash with the price per right being \$12.55, the fair market value of Enzon's common stock on June 30, 2003. On March 31, 2004, Mr. LeBuhn elected to receive common stock for all of the rights.
- Securities granted by Enzon Pharmaceuticals, Inc. ("Enzon") pursuant to Enzon's 2001 Incentive Stock Plan as compensation for service as an Independent Director during the quarter ended September 30, 2003 and qualified under Rule 16b-3(d). The value of the compensation was \$4,000. Each Common Stock Right is exchangeable for one share of common stock or cash with the price per right being \$11.64, the fair market value of Enzon's common stock on September 30, 2003. On March 31, 2004, Mr. LeBuhn elected to receive common stock for all of the rights.

6. Securities granted by Enzon Pharmaceuticals, Inc. ("Enzon") 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. Each Common Stock Right is exchangeable for one share of common stock or cash with the price per right being \$11.97, the fair market value of Enzon's common stock on December 31, 2003. On March 31, 2004, Mr. LeBuhn elected to receive common stock for all of the rights.

/s/ Kenneth J. Zuerblis
(Attorney-in-fact)

03/31/2004

** 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.