
OMB APPROVAL

Form 4

OMB Number: 3235-0287

Expires: January 31, 2005

Estimated average burden
hours per response...0.5

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935
or Section 30(h) of the Investment Company Act of 1940

// Check this box if no longer subject to Section 16. Form 4 or Form 5
obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person*

Barlow David S.
(Last) (First) (Middle)

c/o Enzon Pharmaceuticals
685 Route 202/206
(Street)

Bridgewater, New Jersey 08807
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

ENZON PHARMACEUTICALS, INC. (ENZN)

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Statement for Month/Year

March 31, 2003

5. If Amendment, Date of Original (Month/Day/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

/X/ Director / / 10% Owner
/ / Officer (give title below) / / Other (specify below)

7. Individual or Joint/Group Reporting (Check Applicable Line)

/X/ Form filed by One Reporting Person
/ / Form filed by More than One Reporting Person

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

5. Amount
of Secu-
rities
Bene-
ficially

1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	2A. Deemed Execution Date, if any (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			Owned Following Reported Trans- action(s) (Instr. 3 and 4)
				Amount	or (D)	Price	
-----	-----	-----	-----	-----	-----	-----	-----

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

1. Title of Security (Instr. 3)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)
	(Instr. 4)	(Instr. 4)	
-----	-----	-----	-----

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. Conver- sion or Exercise Price of Deriv- ative Security	3. Trans- action Date (Month/ Day/ Year)	3A. Deemed Execu- tion Date, if any (Month/ Day/ Year)		4. Transac- tion Code (Instr. 8)		5. Number of Deriv- ative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	
			Code	V	(A)	(D)		
-----	-----	-----	-----	-----	-----	-----	-----	-----
Common Stock Right(1)	1 - for - 1	3/31/03	A				441	

1. Title of Derivative Security (Instr. 3)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Benefi- cially Owned Following Reported Transaction(s) (Instr. 4)
	Date Exercis- able	Expiration Date			
-----	-----	-----	-----	-----	-----
Common Stock Right(1)	See Footnote (1)	See Footnote (1)	Common Stock	441	441

1. Title of Derivative Security (Instr. 3)	10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4)		11. Nature of Indirect Beneficial Ownership (Instr. 4)
	(Instr. 4)	(Instr. 4)	
-----	-----	-----	-----

Common Stock Right(1)

D

Explanation of Responses:

(1) 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 March 31, 2003 and qualified under Rule 16b-3(d). The value of the compensation was \$5,000. In the spring of 2004, each Common Stock right will be exchanged for one share of Common Stock; provided, however, Mr. Barlow will be entitled to elect to receive cash

for up to 50% of these rights, with the price per right being \$11.35, the fair market value of Enzon's common stock on March 31, 2003.

/s/ Kenneth J. Zuerblis

4/02/03

**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.