

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)

June 17, 2010

ENZON PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

0-12957

(Commission File No.)

22-2372868

(IRS Identification No.)

685 Route 202/206, Bridgewater, New Jersey

(Address of principal executive offices)

08807

(Zip Code)

Registrant's telephone number, including area code

(908) 541-8600

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02(e) Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 17, 2010, the Board of Directors of Enzon Pharmaceuticals, Inc. (“Enzon”) approved an amendment (the “Amendment”) to the Amended and Restated Severance Agreement, dated as of May 7, 2004 (the “Agreement”), as amended on November 6, 2007 (the “Prior Amendment”), by and between Enzon and Ralph del Campo, which Agreement was previously filed as an exhibit to Enzon’s annual report on Form 10-K for the fiscal year ended June 30, 2005 filed on September 29, 2005, and which Prior Amendment was previously filed as an exhibit to Enzon’s current report on Form 8-K filed on November 13, 2007.

Pursuant to the Amendment, Mr. del Campo’s title was changed to be Chief Operating Officer and Principal Executive Officer. The Amendment provides that Mr. del Campo’s base salary, effective February 22, 2010, be increased to \$462,885 per year (“Base Salary”). In addition, Mr. del Campo is eligible to receive an annual performance bonus, which shall be determined in the sole discretion of Enzon’s Board of Directors or Compensation Committee (the “Performance Bonus”). Mr. del Campo’s target Performance Bonus is equal to 60% of his Base Salary and such Performance Bonus shall not exceed 120% of Base Salary. In addition, Mr. del Campo is eligible to receive a transformational bonus based upon company transformational metrics determined and measured within the sole discretion of Enzon’s Board of Directors or Compensation Committee (the “Transformational Bonus”, and together with the Performance Bonus, the “Target Bonus”). Mr. del Campo’s target Transformational Bonus is equal to 60% of his Base Salary and such Transformational Bonus shall not exceed 120% of Base Salary. In addition, the Amendment provides that if Mr. del Campo is terminated without Cause or resigns for Good Reason other than in connection with a Change of Control (as such terms are defined in the Agreement), Mr. del Campo shall receive (i) his Base Salary through the date of termination, (ii) a pro rated portion of his Target Bonus which would have been payable for the fiscal year during which such termination occurs, (iii) a lump sum equal to his Base Salary and Target Bonus for the fiscal year during which such termination occurs (the “Severance Amount”), (iv) in the event the termination without Cause or resignation for Good Reason occurs prior to the six month anniversary of the Amendment, a lump sum equal to 1/12th of the Severance Amount multiplied by six, minus the number of full months Mr. del Campo has been employed by Enzon following the date of the Amendment, (v) any deferred compensation or other unpaid amounts and benefits earned and vested prior to termination, (vi) reimbursement of the total applicable premium cost for medical and dental coverage under COBRA for Mr. del Campo and his family for a period up to 18 months, provided that Enzon shall have no obligation to reimburse Mr. del Campo for the premium cost of COBRA coverage as of the date Mr. del Campo or his family members become eligible for comparable benefits from a subsequent employer and (vii) outplacement assistance.

A copy of the Amendment is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibit

Exhibit Number

Description

10.1

Amendment No. 2 to Amended and Restated Severance Agreement, dated as of June 18, 2010, by and between Enzon Pharmaceuticals, Inc. and Ralph del Campo

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 hereunto duly authorized.

Dated: June 18, 2010

By: /s/ Craig A. Tooman

Craig A. Tooman
Executive Vice President, Finance and
Chief Financial Officer

**AMENDMENT NO. 2 TO
AMENDED AND RESTATED SEVERANCE AGREEMENT**

AMENDMENT NO. 2 (the "Amendment"), dated as of June 18, 2010, to that certain **AMENDED AND RESTATED SEVERANCE AGREEMENT** (the "Agreement") by and between Enzon Pharmaceuticals, Inc. (the "Company") and Ralph del Campo ("Executive") dated as of May 7, 2004, as further amended by **AMENDMENT NO. 1** thereto, dated as of November 6, 2007 (the Amended and Restated Severance Agreement collectively with Amendment No. 1 thereto, the "Agreement").

The undersigned parties hereby desire to amend the Agreement in the manner set forth herein. All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein and for other good and valuable consideration the sufficiency of which is hereby acknowledged, the undersigned hereby agree as follows:

1. Paragraph C of the "Background" Section of the Agreement is hereby amended by replacing the words "S.V.P., Operations" with the words "Chief Operating Officer and Principal Executive Officer."

2. The Agreement is hereby amended by inserting, immediately after Section 2, the following new Section 2A:

2A. Severance upon Termination without Cause or Termination by Executive for Good Reason other than with Change in Control. Subject to the limitation set forth in Section 4 hereof, in the event: (a) the Company terminates Executive's employment without Cause, or Executive resigns for Good Reason; and (b) Section 2 hereof does not apply:

(a) Executive shall receive his Base Salary through the date of termination;

(b) Executive shall receive a pro rated portion of the Target Bonus (based on the Base Salary at the time of such termination) which would have been payable to Executive for the fiscal year during which such termination occurs;

(c) Executive shall receive cash payments equal to the sum of the following: (i) his Base Salary at the time of such termination and (ii) the Target Bonus (based on the Base Salary immediately prior to such termination) for the fiscal year in which such termination occurs;

(d) in the event the termination without Cause or resignation for Good Reason occurs prior to the six (6) month anniversary of this Amendment, then, in addition to the above, Executive shall receive a cash payment equal to one-twelfth

(1/12) of the amount of the payment referenced in subsection 2A(b), above, multiplied by 6 minus the number of full months Executive has been employed by the Company after the effective date of this Amendment. Thus, for example, if the termination without Cause or Resignation for Good Reason occurs after 2 full months have elapsed from the date of the signing of this Amendment, the additional payment under this subsection 2A(d) shall equal the amount of the payment referenced in subsection 2A(b) above times 4/12;

(e) Executive shall continue to be entitled to any deferred compensation and other unpaid amounts and benefits earned and vested prior to Executive's termination;

(f) if Executive and Executive's Family Members have medical and dental coverage on the date of such termination under a group health plan sponsored by the Company, the Company will reimburse Executive for the total applicable premium costs for medical and dental coverage under COBRA for Executive and Executive's Family Members for a period of eighteen (18) months; provided, that the Company shall have no obligation to reimburse Executive for the premium cost of COBRA coverage as of the date Executive and Executive's Family Members become eligible to obtain comparable benefits from a subsequent employer; and

(g) the Company shall provide Executive outplacement assistance as determined by the Company in its discretion.

3. Section 7 of the Agreement is hereby amended by deleting subsection (a) in its entirety and inserting in lieu thereof the following:

"Base Salary" means Executive's annual base salary. Effective February 22, 2010, for all services rendered by Executive to the Company during Executive's employment with the Company, the Company shall pay Executive Base Salary at the annual rate of Four Hundred Sixty Two Thousand Eight Hundred Eighty Five dollars (\$462,885), payable biweekly in arrears and subject to all applicable taxes, withholdings and other deductions.

4. Section 7 of the Agreement is hereby amended by deleting subsection (e) in its entirety and inserting in lieu thereof the following:

"Target Bonus" means: (i) the performance based cash bonus as determined under the Company's bonus plan for management (and any successor bonus plan covering management) (the "Annual Performance Bonus"); and (ii) with respect to fiscal year 2010, an additional bonus that Executive shall be eligible to earn based on company transformational metrics as determined and measured within the sole discretion of the Board or the Compensation Committee of the Board (the "Transformational Bonus"). The amount of Executive's Annual Performance Bonus shall be determined by the Board in its discretion

following consultation between the Chief Executive Officer and Executive prior to, or within sixty (60) days after the commencement of, each fiscal year. The target for the Annual Performance Bonus shall be sixty percent (60%) of Base Salary. The actual amount of the Annual Performance Bonus, if any, shall be determined within the sole discretion of the Board or Compensation Committee and may be greater than or lower than the target. The Annual Performance Bonus shall not exceed one hundred twenty percent (120%) of Base Salary. The target for the Transformational Bonus shall be sixty percent (60%) of Base Salary. The actual amount of the Transformational Bonus, if any, shall be determined within the sole discretion of the Board or Compensation Committee and may be greater than or lower than the target. The Transformational Bonus shall not exceed one hundred twenty percent (120%) of Base Salary.

5. Except as expressly amended, modified and supplemented hereby, the provisions of the Agreement are and will remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

RALPH DEL CAMPO

ENZON PHARMACEUTICALS, INC.

/s/ Ralph del Campo

By: /s/ Rolf Classon

Name: Ralph del Campo
Title: Chief Operating Officer

Name: Rolf Classon
Title: Chairman, Compensation Committee
of the Board
