

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).

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 control number

FORM 4 (continued)

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 (Instr. 3)	3. Trans- action Date (mm/dd/ yy)	3A. Deemed Execut- ion Date (mm/dd/ yy)	4. Trans- action Code (Instr. 8) Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, Instr. 4 and 5) (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) Amount or Secur- ity of (Instr. 5) Title Shares	8. Price of Deriv- ative Reported Trans- action(s) (Instr. 4)	9. Number of deriv- ative Secur- ities Bene- ficially Owned Follow- ing Instr. (Instr. 4)	10. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 4)	11. Nature of In- direct Owner- ship (Instr. 4)	
Common Stock Right (1)	1-for -1	12/31/02		A	240	See Footnote (1)	See Footnote (1)	Common Stock	240	240	D	
Common Stock (right to buy) (2)	\$16.86	1/02/03		A	5,000	1/1/04 1/1/13	Common Stock	5,000	5,000	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 December 31, 2002 and qualified under Rule 16b-3(d). The value of the compensation was \$4,000. In the spring of 2003, 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 \$16.72, the fair market value of Enzon's common stock on December 31, 2002.

2. 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

1/03/03

**Signature of Reporting Person
Attorney-in-fact

Date

** 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.