

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) January 3, 2006

ENZON PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware 0-12957 22-2372868

(State or other jurisdiction (Commission File No.) (IRS Identification No.)
of incorporation)

685 Route 202/206, Bridgewater, New Jersey 08807

(Address of principal executive offices) (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))

Item 1.02 Termination of a Material Definitive Agreement

On January 3, 2006, we notified Fresenius Biotech GmbH, a subsidiary of the health care company Fresenius AG, that we are terminating our development and supply agreement and returning our rights to ATG-Fresenius S. ATG-Fresenius S is a polyclonal antibody preparation used for T-lymphocyte suppression in organ transplant patients to prevent organ graft rejection.

During a transition period, we will continue to fulfill our clinical and

regulatory obligations related to the current ongoing clinical trial for ATG-Fresenius S and Fresenius Biotech will reimburse us for certain costs related to those obligations. Fresenius Biotech will be responsible for all further clinical development activities for ATG-Fresenius S beyond the transition period.

The development and supply agreement with Fresenius Biotech provided us with the exclusive development and distribution rights in North America for a U.S. formulation of ATG-Fresenius S. The material terms of the agreement were described in our Annual Report on Form 10-K for the period ended June 30, 2005, previously filed with the Securities and Exchange Commission on September 29, 2005, which description is incorporated herein by reference. On January 6, 2006, we issued a press release announcing our decision to terminate that agreement and return our rights to ATG-Fresenius S to Fresenius Biotech. The press release is attached to this current report as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

Exhibit No. -----	Description -----
99.1	Press Release of Enzon Pharmaceuticals, Inc. dated January 6, 2006.

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: January 6, 2006

By: /s/ Craig A. Tooman

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

Enzon Returns Rights to Transplantation Product to Fresenius Biotech

Business Editors/Health/Medical Writers

BRIDGEWATER, N.J.--(BUSINESS WIRE)--Jan. 6, 2006--Enzon Pharmaceuticals, Inc. (Nasdaq:ENZN) today announced that it is returning its rights to ATG-Fresenius S to Fresenius Biotech GmbH, a subsidiary of the health care company Fresenius AG. ATG-Fresenius S is a polyclonal antibody preparation used for T-lymphocyte suppression to prevent organ graft rejection in organ transplant patients. The companies are committed to working together to assure a smooth transition for the current ongoing clinical trial for ATG-Fresenius S.

Enzon's decision to return full rights to Fresenius Biotech was based on its ongoing efforts to redirect its research and development investments to projects strategically aligned with its business objectives, including an increasing focus on cancer and adjacent therapeutic areas.

About Enzon

Enzon Pharmaceuticals, Inc. is a biopharmaceutical company dedicated to the development and commercialization of therapeutics to treat patients with cancer and other life-threatening diseases. Enzon's specialized sales force markets ABELCET(R), ONCASPAR(R), ADAGEN(R), and DEPOCYT(R) in North America. In addition, Enzon also receives royalties on sales of PEG-INTRON(R), marketed by Schering-Plough Corporation, and MACUGEN(R), marketed by OSI Pharmaceuticals and Pfizer Inc. Enzon's product-driven strategy includes an extensive drug development program that leverages its proprietary technologies, including a next-generation PEGylation platform that utilizes linkers designed to release compounds at a controlled rate. Enzon complements its internal research and development efforts with strategic initiatives, such as partnerships designed to broaden its revenue base or provide access to promising new technologies or product development opportunities. Further information about Enzon and this press release can be found on the Company's Web site at www.enzon.com.

All information in this press release is as of January 6, 2005 and the Company undertakes no duty to update this information.

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