

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) August 14, 2005

ENZON PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware 0-12957 22-2372868

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

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 2.02 Results of Operations and Financial Condition

On August 16, 2005, Enzon Pharmaceuticals, Inc. ("Enzon" or the "Company") issued a press release announcing that it has postponed its earnings release to report its financial results for the quarter ended June 30, 2005, the fourth quarter of Enzon's fiscal year 2005, and conference call, which was scheduled to take place on Wednesday August 17, 2005. A copy of the press release is attached as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

The reason for the postponement is that Enzon is in the process of preparing a

restatement of its consolidated financial statements and other financial information for the quarter and fiscal year to date periods ended December 31, 2003, March 31, 2004, June 30, 2004, September 30, 2004, December 31, 2004 and March 31, 2005. The Company intends to file an amended annual report on Form 10-K/A and amended quarterly reports on Form 10-Q/A with the U.S. Securities and Exchange Commission ("SEC") as soon as practicable. Item 4.02 contains additional information about revisions to our financial results, and is incorporated herein by reference.

Item 4.02(a) Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.

Restatement and Non-Reliance

On August 14, 2005, the Board of Directors and management of Enzon concluded that we would need to amend and restate our previously issued financial statements and other financial information for the quarter and fiscal year to date periods ended December 31, 2003, March 31, 2004, June 30, 2004, September 30, 2004, December 31, 2004 and March 31, 2005, with respect to our accounting for a derivative hedging instrument. In light of the restatements, the previously issued financial statements and other financial information contained in our Form 10-Qs for such quarters and our Form 10-K/A for the fiscal year ended June 30, 2004 should no longer be relied upon.

While our continuing review is not yet complete, it has progressed sufficiently to allow us now to announce that we expect to restate our financial statements for the above periods. The restatements reported in this Form 8-K have no effect on our past, current or future revenues, operating income (loss), cash position or cash flows. For the fiscal year ended June 30, 2004, we currently believe that the aggregate impact of the expected restated items is a decrease of other comprehensive income, which is included in the consolidated statement of stockholders' equity, and a corresponding increase to other non-operating income, which is included in the consolidated statement of operations. For the nine months ended March 31, 2005, we currently believe that the aggregate impact of the expected restated items is an increase of other comprehensive income and a corresponding decrease in other non-operating income. For each of the periods being restated the adjustment to other comprehensive income is equal to the adjustment to other non-operating income, therefore, our total stockholders' equity will not change as a result of these restatements, exclusive of the impact of deferred taxes, which we are still evaluating.

Background

During the course of the audit of our financial statements for the year ended June 30, 2005, we reevaluated our use of hedge accounting for a Zero Cost Protective Collar arrangement under Statement of Financial Accounting Standards No. 133, Accounting for Derivative Instruments and Hedging Activities, as amended (SFAS 133). We have now determined that certain amounts classified as other comprehensive income and included in our consolidated statement of stockholders' equity should have been included as other non-operating income and included in our consolidated statement of operations.

This arrangement was entered into in August 2003 with a financial institution to reduce our exposure associated with 1.5 million shares of NPS Pharmaceuticals, Inc. common stock, which we received as part of a merger termination agreement with NPS. We concluded, after consultation with KPMG LLP, our independent registered public accounting firm, that as a result of a sale of NPS stock in October 2003 at a price per share that exceeded the upper limits of the collar, the hedge was no longer "effective" under SFAS 133, and hedge accounting was no longer applicable. However, we continued to apply hedge accounting and as such certain gains and losses on our derivative hedging instrument were recorded as other comprehensive income (loss) (consolidated statement of stockholders' equity) as opposed to being recorded as other income (consolidated statement of operations) once the hedge was no longer "effective". These misallocations between other income (loss) and other comprehensive income did not have any impact on total stockholders' equity. On August 22, 2005, this financial instrument will expire, which will result in the sale of our remaining shares of NPS and the receipt of cash proceeds of at least \$7.5 million.

The Audit Committee of the Board has discussed the restatements discussed in this Form 8-K with KPMG.

Currently, we intend to file our annual report on Form 10-K for the fiscal year ended June 30, 2005 on or before the due date of September 13, 2005. However, in light of the continuing effort in finalizing and filing the amended financial statements discussed above, we may be unable to do so.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

Exhibit No. -----	Description -----
99.1	Press Release of Enzon Pharmaceuticals, Inc. dated August 16, 2005.

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: August 16, 2005

By: /s/ Craig A. Tooman

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

Enzon Postpones Reporting Its Fourth Quarter and Fiscal Year 2005
Financial Results

BRIDGEWATER, N.J.--(BUSINESS WIRE)--Aug. 16, 2005--Enzon Pharmaceuticals, Inc. (Nasdaq:ENZN) today announced that it has postponed its earnings release to report its financial results for the quarter ended June 30, 2005, the fourth quarter of Enzon's fiscal year (FY) 2005, and conference call, which was scheduled to take place on Wednesday August 17, 2005. Management currently expects to release preliminary results, for the fourth quarter of FY 2005, and host a conference call to discuss those results as soon as practicable.

This postponement was caused by the Company's reevaluation of its accounting for a derivative hedging instrument during the course of the audit of its financial statements for the year ended June 30, 2005. Enzon has now determined that certain amounts classified as other comprehensive income and included in the consolidated statement of stockholders' equity should have been included as other non-operating income and included in the consolidated statement of operations.

This instrument was formed in 2003 to reduce the Company's investment risk associated with 1.5 million shares of NPS Pharmaceuticals Inc. (Nasdaq: NPSP) common stock received under a June 2003 merger termination agreement with NPS. To date, Enzon has received cash proceeds of \$22.5 million related to the financial instrument and the sale of NPS common stock. The fourth and final portion of the financial instrument related to 375,000 shares of NPS common stock will expire this month and will result in additional cash proceeds of at least \$7.5 million.

Enzon will issue restated financial statements for the quarter and fiscal year to date periods ended December 31, 2003, March 31, 2004, June 30, 2004, September 30, 2004, December 31, 2004 and March 31, 2005; therefore, the previously issued financial statements and other financial information contained in such quarterly reports and annual report should no longer be relied upon. The Company expects to file the amended quarterly reports on Form 10-Q/A and amended annual report on Form 10-K/A as soon as practicable.

The restatements referred to in this press release have no effect on Enzon's past, current or future operating results, revenues, cash position or cash flows. Additionally, Enzon's total stockholders' equity for each of the periods being restated will not change as a result of these restatements exclusive of the impact of deferred taxes, which the Company is still evaluating. For further details, please refer to the Form 8-K, which Enzon filed today with the United States Securities and Exchange Commission.

Currently, Enzon intends to file its annual report on Form 10-K for the fiscal year ended June 30, 2005 on or before the due date of September 13, 2005. However, in light of the continuing effort in finalizing and filing the amended financial statements discussed above, the Company may be unable to do so.

About Enzon

Enzon Pharmaceuticals, Inc. is a biopharmaceutical company dedicated to the development and commercialization of therapeutics to treat life-threatening diseases. The Company has developed or acquired a number of marketed products, including PEG-INTRON(R), marketed by Schering-Plough, and ABELCET(R), ONCASPAR(R), ADAGEN(R), and DEPOCYT(R), marketed in North America by Enzon's specialized sales force. Enzon's science-driven strategy includes an extensive drug development program that leverages the Company's macromolecular engineering technology platforms, including PEG modification and single-chain antibody (SCA(R)) technologies. Internal research and development efforts are complemented by strategic transactions that provide access to additional marketed products and promising clinical compounds. Further information about Enzon and this press release can be found on the Company's Web site at www.enzon.com.

The Company is undergoing an audit of its FY 2005 financial results, and an audit of its internal controls over financial reporting as required by Section 404 of the Sarbanes-Oxley Act of 2002. These audit procedures are not yet complete as of the date of this press release. There can be no assurance that the information as disclosed in this press release will not change following the

completion of the audits. Further, there are forward-looking statements contained herein that are not based on historical fact, including without limitation statements containing the words "believes," "may," "plans," "will," "estimate," "continue," "anticipates," "intends," "expects," and similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events or developments to be materially different from the future results, events or developments discussed above. Such factors include, but are not limited to: the possibility that the Company may be unable to meet its future reporting requirements, which could result in delisting, as well as those described in Enzon's Form 10-K/A and Forms 10-Q on file with the SEC. These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. All information in this press release is as of August 16, 2005 and the Company undertakes no duty to update this information.

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