

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>HIGHBRIDGE CAPITAL MANAGEMENT LLC</u>  (Last) (First) (Middle) 9 WEST 57TH STREET 27TH FLOOR  (Street) NEW YORK NY 10019  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ENZON PHARMACEUTICALS INC [ ENZN ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 08/11/2008	

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

**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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
4% convertible senior notes due 2013	\$9.55	08/11/2008		S		3,000,000 <sup>(1)</sup>		05/23/2006	06/01/2013	Common Stock	314,136 <sup>(2)</sup>	\$3,045,000 <sup>(3)</sup>	4,712,041	I <sup>(4)(5)</sup>	See Footnotes <sup>(4)(5)</sup>

1. Name and Address of Reporting Person* <u>HIGHBRIDGE CAPITAL MANAGEMENT LLC</u>  (Last) (First) (Middle) 9 WEST 57TH STREET 27TH FLOOR  (Street) NEW YORK NY 10019  (City) (State) (Zip)
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1. Name and Address of Reporting Person\*

[Highbridge International LLC](#)

(Last) (First) (Middle)

C/O M & C CORPORATE SERVICES  
P.O. BOX 309

(Street)

GEROGE TOWN,  
GRAND E9 00000  
CAYMAN,

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Dubin Glenn](#)

(Last) (First) (Middle)

C/O HIGHBRIDGE CAPITAL MANAGEMENT, LLC  
9 WEST 57TH STREET, 27TH FLOOR

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Swieca Henry](#)

(Last) (First) (Middle)

C/O HIGHBRIDGE CAPITAL MANAGEMENT, LLC  
9 WEST 57TH STREET, 27TH FLOOR

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Highbridge Convertible Arbitrage Master Fund, L.P.](#)

(Last) (First) (Middle)

C/O M & C CORPORATE SERVICES  
P.O. BOX 309

(Street)

GEORGE TOWN,  
GRAND E9 00000  
CAYMAN

(City) (State) (Zip)

**Explanation of Responses:**

1. \$600,000 aggregate principal amount of the 4% convertible senior notes due 2013 are attributable to Highbridge Convertible Arbitrage Master Fund, L.P. and \$2,400,000 aggregate principal amount of the 4% convertible senior notes due 2013 are attributable to Highbridge International LLC.
2. 62,827 shares of the Company's common stock, \$0.01 par value per share (the "Common Stock") are attributable to Highbridge Convertible Arbitrage Master Fund, L.P. and 251,308 shares of Common Stock are attributable to Highbridge International LLC.
3. \$609,000 of the price is attributable to Highbridge Convertible Arbitrage Master Fund, L.P. and \$2,436,000 of the price is attributable to Highbridge International LLC.
4. 984,293 shares of Common Stock are issuable to Highbridge Convertible Arbitrage Master Fund, L.P. upon conversion of the 4% Convertible Senior Notes and 3,727,748 shares of Common Stock are issuable to Highbridge International LLC upon conversion of the 4% Convertible Senior Notes.
5. Highbridge Capital Management, LLC is the trading manager of Highbridge International LLC and Highbridge Convertible Arbitrage Master Fund, L.P. Glenn Dubin is the Chief Executive Officer of Highbridge Capital Management, LLC. Henry Swieca is the Chief Investment Officer of Highbridge Capital Management, LLC. Each of the Reporting Persons disclaims beneficial ownership of the shares of Common Stock to the extent such beneficial ownership exceeds such Reporting Person's pecuniary interest.

HIGHBRIDGE CAPITAL  
MANAGEMENT, LLC. By: /s/ 08/12/2008  
John Oliva, Managing  
Director

\*\* 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.

**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 Number.**

Joint Filer Information

NAME: Highbridge International LLC

ADDRESS: C/O M & C Corporate Services  
P.O. Box 309  
George Town, Grand Cayman  
Cayman Islands, British West Indies

DESIGNATED FILER: Highbridge Capital Management, LLC

ISSUER: Enzon Pharmaceuticals, Inc.

DATE OF EVENT REQUIRING STATEMENT: August 11, 2008

SIGNATURE: HIGHBRIDGE INTERNATIONAL LLC

By: Highbridge Capital Management, LLC  
its Trading Manager

By: /s/ John Oliva  
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Name: John Oliva  
Title: Managing Director

Joint Filer Information

NAME: Highbridge Convertible Arbitrage Master Fund, L.P.

ADDRESS: c/o M & C Corporate Services  
P.O. Box 309  
George Town, Grand Cayman  
Cayman Islands, British West Indies

DESIGNATED FILER: Highbridge Capital Management, LLC

ISSUER: Enzon Pharmaceuticals, Inc.

DATE OF EVENT REQUIRING STATEMENT: August 11, 2008

SIGNATURE: HIGHBRIDGE CONVERTIBLE ARBITRAGE MASTER FUND, L.P.

By: Highbridge Capital Management, LLC  
its Trading Manager

By: /s/ John Oliva  
-----

Name: John Oliva  
Title: Managing Director

Joint Filer Information

NAME: Glenn Dubin

ADDRESS: c/o Highbridge Capital Management, LLC  
9 West 57th Street, 27th Floor  
New York, New York 10019

DESIGNATED FILER: Highbridge Capital Management, LLC

ISSUER: Enzon Pharmaceuticals, Inc.

DATE OF EVENT REQUIRING STATEMENT: August 11, 2008

SIGNATURE:

/s/ Glenn Dubin

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GLENN DUBIN

Joint Filer Information

NAME: Henry Swieca

ADDRESS: c/o Highbridge Capital Management, LLC  
9 West 57th Street, 27th Floor  
New York, New York 10019

DESIGNATED FILER: Highbridge Capital Management, LLC

ISSUER: Enzon Pharmaceuticals, Inc.

DATE OF EVENT REQUIRING STATEMENT: August 11, 2008

SIGNATURE:

/s/ Henry Swieca

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HENRY SWIECA