

OMB APPROVAL	
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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) 03/02/2007	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Shares of common stock, \$0.01 par value ("Common Stock")	03/02/2007		P		700	A	\$8.19	700	I <sup>(2)(3)</sup>	See footnotes <sup>(2)(3)</sup>
Common Stock	03/02/2007		P		852	A	\$8.2	1,552	I <sup>(3)(4)</sup>	See footnotes <sup>(3)(4)</sup>
Common Stock	03/02/2007		P		40,000	A	\$8.23	41,552	I <sup>(3)(5)</sup>	See footnotes <sup>(3)(5)</sup>
Common Stock	03/02/2007		P		40,000	A	\$8.25	81,552	I <sup>(3)(5)</sup>	See footnotes <sup>(3)(5)</sup>
Common Stock	03/02/2007		P		30,000	A	\$8.26	111,552	I <sup>(3)(6)</sup>	See footnotes <sup>(3)(6)</sup>
Common Stock	03/02/2007		J <sup>(1)</sup>		30,000	D	\$8.26	81,552	I <sup>(3)(6)</sup>	See footnotes <sup>(3)(6)</sup>
Common Stock	03/02/2007		J <sup>(1)</sup>		40,000	D	\$8.25	41,552	I <sup>(3)(5)</sup>	See footnotes <sup>(3)(5)</sup>
Common Stock	03/02/2007		J <sup>(1)</sup>		40,000	D	\$8.73	1,552	I <sup>(3)(5)</sup>	See footnotes <sup>(3)(5)</sup>
Common Stock	03/02/2007		J <sup>(1)</sup>		852	D	\$8.2	700	I <sup>(3)(4)</sup>	See footnotes <sup>(3)(4)</sup>
Common Stock	03/02/2007		J <sup>(1)</sup>		700	D	\$8.19	0	I <sup>(2)(3)</sup>	See footnotes <sup>(2)(3)</sup>

**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					

1. Name and Address of Reporting Person\*

[HIGHBRIDGE CAPITAL MANAGEMENT  
LLC](#)

(Last) (First) (Middle)

9 WEST 57TH STREET  
27TH FLOOR

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[HIGHBRIDGE CAPITAL CORP](#)

(Last) (First) (Middle)

HIGHBRIDGE CAPITAL CORPORATION  
P.O. BOX 30554, SEVEN MILE BEACH

(Street)

GRAND CAYMAN E9 00000

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Highbridge International LLC](#)

(Last) (First) (Middle)

P.O. BOX 30554  
SEVEN MILE BEACH

(Street)

GEORGE TOWN,  
GRAND CAYMAN E9 00000

(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)

**Explanation of Responses:**

1. Exempt transfer of shares to return shares borrowed in connection with short sales entered into prior to the time that the Reporting Persons became subject to the reporting requirements of Section 16.
2. 146 shares of Common Stock are attributable to Highbridge Convertible Arbitrage Master Fund, L.P. and 554 shares of Common Stock are attributable to Highbridge International LLC
3. Highbridge International LLC is a subsidiary of Highbridge Master L.P. Highbridge Capital Corporation and Highbridge Capital L.P. are limited partners of Highbridge Master L.P. Highbridge GP, Ltd. is the General Partner of Highbridge Master L.P. Highbridge GP, LLC is the General Partner of Highbridge Capital L.P. Highbridge Capital Management, LLC is the trading manager of Highbridge Capital Corporation, Highbridge Capital L.P., Highbridge International LLC, Highbridge Convertible Arbitrage Master Fund, L.P. and Highbridge Master L.P. Glenn Dubin is a Co-Chief Executive Officer of Highbridge Capital Management, LLC. Henry Swieca is a Co-Chief Executive 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.
4. 178 shares of Common Stock are attributable to Highbridge Convertible Arbitrage Master Fund, L.P. and 674 shares of Common Stock are attributable to Highbridge International LLC.
5. 8,359 shares of Common Stock are attributable to Highbridge Convertible Arbitrage Master Fund, L.P. and 31,641 shares of Common Stock are attributable to Highbridge International LLC.
6. 6,269 shares of Common Stock are attributable to Highbridge Convertible Arbitrage Master Fund, L.P. and 23,731 shares of Common Stock are attributable to Highbridge International LLC.

[HIGHBRIDGE CAPITAL  
MANAGEMENT, LLC, By:  
Highbridge Capital  
Management, LLC, its](#) [03/06/2007](#)  
[Trading Manager, By: /s/  
Carolyn Rubin, \\*\\* Carolyn  
Rubin, 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  
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ADDRESS: The Cayman Corporate Centre, 4th Floor  
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27 Hospital Road  
George Town, Grand Cayman  
Cayman Islands, British West Indies

DESIGNATED FILER: Highbridge Capital Management, LLC  
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ISSUER: Enzon Pharmaceuticals, Inc.  
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DATE OF EVENT REQUIRING STATEMENT: March 2, 2007  
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SIGNATURE: HIGHBRIDGE INTERNATIONAL LLC  
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By: Highbridge Capital Management, LLC  
its Trading Manager

By: /s/ Carolyn Rubin  
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Name: Carolyn Rubin  
Title: Managing Director

Joint Filer Information

NAME: Highbridge Convertible Arbitrage Master Fund, L.P.  
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ADDRESS: c/o Highbridge Capital Management, LLC  
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9 West 57th Street, 27th Floor  
New York, New York 10019

DESIGNATED FILER: Highbridge Capital Management, LLC  
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ISSUER: Enzon Pharmaceuticals, Inc.  
-----

DATE OF EVENT REQUIRING STATEMENT: March 2, 2007  
-----

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

By: Highbridge Capital Management, LLC  
its Trading Manager

By: /s/ Carolyn Rubin  
-----

Name: Carolyn Rubin  
Title: Managing Director

Joint Filer Information

NAME: Highbridge Capital Corporation

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ADDRESS: c/o Harmonic Fund Services

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The Cayman Corporate Centre, 4th Floor  
27 Hospital Road  
Grand Cayman, Cayman Islands, British West Indies

DESIGNATED FILER: Highbridge Capital Management, LLC

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ISSUER: Enzon Pharmaceuticals, Inc.

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DATE OF EVENT REQUIRING STATEMENT: March 2, 2007

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SIGNATURE: HIGHBRIDGE CAPITAL CORPORATION

-----

By: Highbridge Capital Management, LLC  
its Trading Manager

By: /s/ Carolyn Rubin

-----  
Name: Carolyn Rubin  
Title: Managing Director

Joint Filer Information

NAME: Highbridge Capital L.P.

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ADDRESS: c/o Highbridge Capital Management, LLC

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9 West 57th Street, 27th Floor  
New York, New York 10019

DESIGNATED FILER: Highbridge Capital Management, LLC

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ISSUER: Enzon Pharmaceuticals, Inc.

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DATE OF EVENT REQUIRING STATEMENT: March 2, 2007

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SIGNATURE: HIGHBRIDGE CAPITAL L.P.

-----

By: Highbridge GP, LLC  
its General Partner

By: /s/ Clive Harris

-----  
Name: Clive Harris  
Title: Director

Joint Filer Information

NAME: Highbridge Master L.P.

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ADDRESS: c/o Harmonic Fund Services

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The Cayman Corporate Centre, 4th Floor

27 Hospital Road  
Grand Cayman, Cayman Islands, British West Indies

DESIGNATED FILER: Highbridge Capital Management, LLC  
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ISSUER: Enzon Pharmaceuticals, Inc.  
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DATE OF EVENT REQUIRING STATEMENT: March 2, 2007  
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SIGNATURE: HIGHBRIDGE MASTER L.P.  
-----

By: Highbridge GP, Ltd.  
its General Partner

By: /s/ Clive Harris  
-----

Name: Clive Harris  
Title: Director

Joint Filer Information

NAME: Highbridge GP, Ltd.  
-----

ADDRESS: c/o Harmonic Fund Services  
-----

The Cayman Corporate Centre, 4th Floor  
27 Hospital Road  
Grand Cayman, Cayman Islands, British West Indies

DESIGNATED FILER: Highbridge Capital Management, LLC  
-----

ISSUER: Enzon Pharmaceuticals, Inc.  
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DATE OF EVENT REQUIRING STATEMENT: March 2, 2007  
-----

SIGNATURE: HIGHBRIDGE GP, LTD.  
-----

By: /s/ Clive Harris  
-----

Name: Clive Harris  
Title: Director

Joint Filer Information

NAME: Highbridge GP, LLC  
-----

ADDRESS: c/o Highbridge Capital Management, LLC  
-----

9 West 57th Street, 27th Floor  
New York, New York 10019

DESIGNATED FILER: Highbridge Capital Management, LLC  
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ISSUER: Enzon Pharmaceuticals, Inc.  
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DATE OF EVENT REQUIRING STATEMENT: March 2, 2007  
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SIGNATURE: HIGHBRIDGE GP, LLC  
-----

By: /s/ Clive Harris  
-----

Name: Clive Harris  
Title: Director

Joint Filer Information

NAME: Glenn Dubin

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

DESIGNATED FILER: Highbridge Capital Management, LLC  
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ISSUER: Enzon Pharmaceuticals, Inc.  
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DATE OF EVENT REQUIRING STATEMENT: March 2, 2007  
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SIGNATURE:

/s/ Glenn Dubin  
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GLENN DUBIN

Joint Filer Information

NAME: Henry Swieca

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

DESIGNATED FILER: Highbridge Capital Management, LLC  
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ISSUER: Enzon Pharmaceuticals, Inc.  
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DATE OF EVENT REQUIRING STATEMENT: March 2, 2007  
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SIGNATURE:

/s/ Henry Swieca  
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HENRY SWIECA