

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* <b>BUCHALTER JEFFREY H</b> _____ (Last) (First) (Middle) <b>C/O ENZON PHARMACEUTICALS</b> <b>685 RTE 202/206</b> _____ (Street) <b>BRIDGEWATER NJ 08807</b> _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>ENZON PHARMACEUTICALS INC [ ENZN ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Chairman, CEO &amp; President</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>11/23/2005</b>	

**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
Employee Stock Option (Right to Buy) <sup>(1)</sup>	\$6.97	11/23/2005		A		300,000		(2)	11/23/2015	Common Stock	300,000	\$0	300,000	D	
Restricted Stock Unit <sup>(3)</sup>	\$0	11/23/2005		A		120,000		(4)	(4)	Common Stock	120,000	\$0	120,000	D	

**Explanation of Responses:**

- Employee stock option granted by Issuer pursuant to its 2001 Incentive Stock Plan and qualified under Rule 16b-3(d).
- Of the 300,000 shares granted, 96,000 vested on November 23, 2005, and 51,000 will vest on each of November 23, 2006, November 23, 2007, November 23, 2008 and November 23, 2009 so long as the Reporting Person remains an employee of the Issuer on those dates.
- Restricted Stock units granted by Issuer pursuant to Issuer's 2001 Incentive Stock Plan and qualified under Rule 16b-3(d).
- Of the 120,000 units granted, 48,000 will vest on November 23, 2008, 36,000 will vest on November 23, 2009 and the remaining 36,000 will vest on November 23, 2010.

/s/ Lawrence R. Miller,  
Attorney in Fact 11/28/2005

\*\* 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.

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