
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): November 23, 2011

ENZON PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

0-12957
(Commission File Number)

22-2372868
(IRS Employer Identification
No.)

20 Kingsbridge Road, Piscataway, New Jersey
(Address of principal executive offices)

08854
(Zip Code)

(732) 980-4500
(Registrant's telephone number, including area code)

Not Applicable
(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 communications 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 communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

On November 23, 2011, Enzon Pharmaceuticals, Inc. (the "Company") entered into an offer letter of employment (the "Letter Agreement") with Timothy G. Daly. Under the terms of the Letter Agreement, Mr. Daly, age 40, will join the Company in the position of Vice President, Controller and Chief Accounting Officer, starting on December 19, 2011.

Mr. Daly has more than 12 years of experience in the biotech and pharmaceutical healthcare industry. Since 2006, Mr. Daly has served as Director, Finance of ImClone Systems, a wholly owned subsidiary of Eli Lilly and Company. ImClone Systems was acquired by Eli Lilly and Company in November 2008. During his tenure with ImClone Systems, he served in various operational finance roles. Mr. Daly holds a B.A.S. in Accounting from Rider University.

Under the terms of the Letter Agreement, Mr. Daly will receive an annual base salary of \$215,000 and, effective 2012, will be eligible for participation in the Company's annual cash incentive program with a target incentive of 25% of his base salary. The Company will also provide to Mr. Daly a one-time lump sum payment of \$25,000 payable within 30 days from his date of hire; provided that, if Mr. Daly voluntarily terminates his employment with the Company within 12 months of his date of hire, he will be required to fully repay this amount. The Letter Agreement also provides that Mr. Daly and his dependents will be eligible for medical, dental and prescription drug insurance coverage, as well as life insurance, accidental death and dismemberment and short and long term disability insurance. Mr. Daly will also be eligible for enrollment in the Company's 401(k) Savings Plan. Mr. Daly's employment will be subject to the Company's at-will employment policy, such that either Mr. Daly or the Company may terminate the employment relationship at any time, with or without cause.

Effective on his first date of employment, Mr. Daly will be granted options ("Options") to purchase 20,000 shares of the common stock, par value \$0.01 per share ("Common Stock"), of the Company under the terms of the Company's 2011 Stock Option and Incentive Plan. These Options will be granted with an exercise price equal to the fair market value of the Common Stock on the date of grant. These Options will have a 10 year grant life and will vest and become exercisable at a rate of one-fourth (1/4) of these Options per year commencing on the first anniversary of Mr. Daly's date of hire, conditioned upon Mr. Daly's continued employment with the Company as of the date of vesting.

The foregoing description of the Letter Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Letter Agreement filed as Exhibit 10.1 hereto.

There is no arrangement or understanding between Mr. Daly and any other persons pursuant to which Mr. Daly was selected as the Vice President, Controller and Chief Accounting Officer of the Company. Mr. Daly does not have any family relationship with any of the directors and executive officers of the Company.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Offer Letter of Employment, dated November 23, 2011, by and between Timothy G. Daly and Enzon Pharmaceuticals, Inc.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ENZON PHARMACEUTICALS, INC.
(Registrant)

Date: November 30, 2011

By: /s/ Andrew Rackear

Name: Andrew Rackear
Title: Vice President and General Counsel

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Offer Letter of Employment, dated November 23, 2011, by and between Timothy G. Daly and Enzon Pharmaceuticals, Inc.



Enzon Pharmaceuticals, Inc.
20 Kingsbridge Road
Piscataway, NJ 08854

Phone: 732-980-4500
Fax: 732-980-4585
www.enzon.com

November 22, 2011

Timothy G. Daly

Dear Timothy:

We are pleased to extend this invitation to join Enzon Pharmaceuticals, Inc. This letter confirms our offer of employment to you. Reporting to Ana Stancic, EVP, Chief Operating Officer & Chief Financial Officer, you will join Enzon in the FLSA exempt position of VP, Controller and Chief Accounting Officer, starting on December 19, 2011.

Compensation

Your base salary will be \$8,269.23 payable bi-weekly, which annualizes to \$215,000.00. Effective 2012, you are eligible for participation in Enzon's annual cash incentive program with a target incentive of 25% of your base salary. This annual incentive may vary above or below target based on both company and individual performance. Effective 2012, your performance will be reviewed on an annual basis in conjunction with Enzon's annual performance management review process. Base salary increases and cash incentive payouts are at the discretion of management and will be based on individual and company performance. All compensation described in this letter will be subject to applicable withholdings.

Equity

To be effective on your first date of employment, you will be granted options to purchase Twenty Thousand (20,000) shares of common stock under the Enzon 2011 Stock Option Plan and Incentive Plan, granted with exercise prices equal to the fair market value of the Company's Common Stock on the date of the grant. These non-qualified stock options have a ten (10) year grant life and shall vest and become exercisable at a rate of one-fourth (1/4) of these shares per year commencing on the first anniversary from your date of hire. A separate stock option grant agreement document will provide more detail on the terms and conditions of the above grant. These and any subsequent grants are as governed by Company policy and at the discretion of the Board of Directors.

Benefits

You will be granted up to twenty-two (22) days of compensated time off per year, which is accrued on a monthly basis, to be used for vacation, personal and sick days. In addition, you will be entitled to paid holidays observed by Enzon, in accordance with Enzon's policies, which include eight (8) national holidays and five (5) site designated holidays.

You and your dependents will be eligible for Health Insurance coverage which provides medical, dental and prescription drug coverage's. There is also available to you paid by the company: Life Insurance, Accidental Death and Dismemberment, Short and Long Term Disability Insurance. You are eligible for coverage in these benefits programs on the 1st day of employment.

You shall, in accordance with the rules and regulations governing eligibility for participation in the Enzon, Inc. 401(k) Savings Plan, be enrolled in this program should you so choose.

In addition, we offer programs for vision insurance, supplemental life insurance, tuition reimbursement, flexible spending accounts and other benefits. Additional information on each program will be provided under separate cover.

Other Terms

The Company will provide to you a one time lump sum payment of \$25,000.00, payable within 30 days from your date of hire. Should you voluntarily terminate your employment with the Company within twelve months of your date of hire, you will be required to fully repay this amount.

The Immigration Reform and Control Act of 1986 require that your employ ability in the United States be verified through appropriate documentation. Please bring this documentation with you when you report for work.

This offer of employment is conditional and contingent upon:

1. Acceptance of employment on or before Wednesday, November 23, 2011
2. Submitting to a pre-employment drug test and receiving a negative test result and otherwise complying with Enzon's Drug Free Workplace Policy
3. Successful background check completion

We require that you sign the Employee Confidentiality Agreement; which is enclosed. You represent that you have no other relationships which present a conflict with your obligations under this offer or the Employee Confidentiality Agreement.

You certify that you are not debarred under the Generic Drug Enforcement Act of 1992 (Sections 306 – 308 of the Federal Food, Drug and Cosmetic Act) nor have you received notice of action or threat of debarment.

Your employment will be governed by Enzon's standard employment practices and policies including its' employment at will policy, which means that either you or the company may terminate the employment relationship at any time, with or without cause.

To accept our invitation and as a condition of employment, we ask that you please sign and return this letter. A second copy of this letter is provided for your records.

Timothy, we are very enthusiastic about you joining Enzon and look forward to a mutually rewarding working relationship. We believe we can offer you opportunities that challenge and reward you and we look forward to your acceptance of this letter agreement.

Sincerely,

/s/ Andrew Rackear

Andrew Rackear
VP & General Counsel
Enzon Pharmaceuticals, Inc.

Accepted and agreed:

/s/ Timothy G. Daly

Timothy G. Daly

Date: 11/23/2011
