

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>685 ROUTE 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>Chief Executive Officer</b>	
			3. Date of Earliest Transaction (Month/Day/Year) <b>12/22/2004</b>			
			4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

**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			
Common Stock <sup>(1)</sup>	12/22/2004		A		75,000 <sup>(2)</sup>	A	\$0	75,000	D	

**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)	
						Date Exercisable	Expiration Date						Title
Employee Stock Option (right to buy) <sup>(3)</sup>	\$13.54	12/22/2004		A	725,000	(4)	12/22/2014	Common Stock	725,000	\$0	725,000	D	

**Explanation of Responses:**

- Restricted stock granted by Enzon Pharmaceuticals, Inc. ("Enzon") pursuant to Enzon's 2001 Incentive Stock Plan and qualified under Rule 16b-3(d).
- Of the 75,000 shares granted, 22,500 shares will vest on December 22, 2007, 22,500 shares will vest on December 22, 2008 and the remaining 30,000 shares will vest on December 22, 2009 so long as Mr. Buchalter remains an employee of Enzon Pharmaceuticals, Inc. on the above dates
- Employee stock option granted by Enzon pursuant to Enzon's 2001 Incentive Stock Plan and qualified under Rule 16b-3(d).
- Of the 725,000 shares granted, 225,000 vested on December 22, 2004, 125,000 will vest on December 22, 2005, 125,000 will vest on December 22, 2006, 125,000 will vest on December 22, 2007 and the remaining 125,000 will vest on December 22, 2008 so long as Mr. Buchalter remains an employee of Enzon Pharmaceuticals, Inc. on the above dates.

/s/ Gary A. Smith (Attorney-in-Fact) 12/27/2004

\*\* 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.