

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) <u>07/16/2007</u>	
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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Shares of common stock, \$0.01 par value ("Common Stock")	07/16/2007		P		22,192	A	\$7.75	22,192	I <sup>(1)(2)</sup>	See footnotes <sup>(1)(2)</sup>
Common Stock	07/16/2007		J <sup>(3)</sup>		22,192	D	\$7.75	0	I <sup>(1)(2)</sup>	See footnotes <sup>(1)(2)</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* <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*		
<u>Highbridge International LLC</u>		
(Last)	(First)	(Middle)
THE CAYMAN CORPORATE CENTRE, 4TH FL. 27 HOSPITAL ROAD		
(Street)		
GEORGE TOWN, GRAND CAYMAN	E9	00000
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<u>Dubin Glenn</u>		
(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*		
<u>Swieca Henry</u>		
(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*		
<u>Highbridge Convertible Arbitrage Master Fund, L.P.</u>		
(Last)	(First)	(Middle)
C/O HIGHBRIDGE CAPITAL MANAGEMENT, LLC 9 WEST 58TH STREET, 27TH FL.		
(Street)		
NEW YORK	NY	10019
(City)	(State)	(Zip)

**Explanation of Responses:**

- 4,438 shares of Common Stock are attributable to Highbridge Convertible Arbitrage Master Fund, L.P. and 17,754 shares of Common Stock are attributable to Highbridge International LLC.
- Highbridge Capital Management, LLC is the trading manager of Highbridge International LLC and Highbridge Convertible Arbitrage Master Fund, 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.
- 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.

HIGHBRIDGE CAPITAL  
MANAGEMENT, LLC, By: /s/ 07/18/2007  
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

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

Designated Filer: Highbridge Capital Management, LLC

Issuer: Enzon Pharmaceuticals, Inc.

Date of Event Requiring Statement: July 16, 2007

Signature: HIGHBRIDGE INTERNATIONAL LLC

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.

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: July 16, 2007

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

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: 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: July 16, 2007

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: July 16, 2007

Signature:

/s/ Henry Swieca

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HENRY SWIECA