

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO

(Rule 14d-100)

**Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934
(Amendment No. 2)**

ENZON PHARMACEUTICALS, INC.

(Name of Subject Company (Issuer))

ENZON PHARMACEUTICALS, INC.

(Names of Filing Persons (Issuer))

4% Convertible Senior Notes due 2013

(Title of Class of Securities)

293904 AE 8; 293904 AD 0

(CUSIP Numbers of Class of Securities)

Scott B. Waldman, Esq.

Enzon Pharmaceuticals, Inc.

685 Route 202/206

Bridgewater, New Jersey 08807

(908) 541-8600

Copy to:

Andrea Nicolas, Esq.

Skadden, Arps, Slate, Meagher & Flom LLP

4 Times Square

New York, New York 10036

(212) 735-3000

(Name, Address and Telephone Numbers of Person

Authorized to Receive Notices and Communications on Behalf of Filing Persons)

Calculation of Filing Fee

Transaction Valuation*

\$250,050,000

Amount of Filing Fee**

\$17,829

* Calculated solely for purpose of determining the amount of the filing fee pursuant to and based upon a purchase of \$1,000 per \$1,000 amount of Enzon's 4% Convertible Senior Notes due 2013. The amount of the filing fee, \$71.30 for each \$1,000,000 of value, was calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended.

** Previously Paid.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:

None

Filing Party:

Not applicable

Form or Registration No.:

Not applicable

Date Filed:

Not applicable

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
 issuer tender offer subject to Rule 13e-4.
 going-private transaction subject to Rule 13e-3.
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: T

*If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13-4(i) (Cross-Border Issuer Tender Offer)

Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

AMENDMENT NO. 2 to SCHEDULE TO

This Amendment No. 2 (this "Amendment") amends and supplements the Tender Offer Statement on Schedule TO (the "Original Schedule TO") originally filed with the Securities and Exchange Commission (the "SEC") on February 5, 2010, by Enzon Pharmaceuticals, Inc., a Delaware corporation ("Enzon"), as amended by Amendment No. 1 to the Schedule TO, filed with the SEC on February 23, 2010 (as amended, the "Schedule TO"). The Schedule TO relates to the offer by Enzon to purchase for cash any and all of its outstanding 4% Convertible Senior Notes due 2013 (the "Notes") at a purchase price of \$1,000 per \$1,000 principal amount, plus accrued and unpaid interest up to, but not including, the date of purchase upon the terms and subject to the conditions set forth in the Offer to Purchase (the "Purchase Price"), dated February 5, 2010 (the "Offer to Purchase"), a copy of which is filed as Exhibit (a)(1)(A) to the Schedule TO (which together constitute the "Offer"). The Offer expired at midnight, New York City time, on Friday, March 5, 2010.

This Amendment is hereby filed to satisfy the reporting requirements of Rule 13e-4(c)(4) under the Securities Exchange Act of 1934, as amended. Capitalized terms used and not defined herein shall have the meanings given to them in the Offer to Purchase and Schedule TO.

Item 1. Summary Term Sheet.

The information set forth in the Offer to Purchase is hereby amended and supplemented by adding the following language thereto:

On March 8, 2010, Enzon issued a press release announcing the final results of the Offer. The Offer expired at midnight, New York City time, on Friday, March 5, 2010.

A copy of the press release is attached hereto as Exhibit (a)(5)(A) and is incorporated herein by reference.

Item 4. Terms of the Transaction.

Item 4 of the Schedule TO is hereby amended and supplemented by incorporating by reference the information contained in Item 1 above.

Item 12. Exhibits.

- (a)(1)(A)* Offer to Purchase, dated February 5, 2010.
- (a)(5)(A)** Press Release, dated March 8, 2010.
- (b) Not applicable.
- (d)(1) Indenture, dated as of May 23, 2006, between Enzon Pharmaceuticals, Inc. and Wilmington Trust Company, as trustee (filed as Exhibit 4.1 to Enzon's Form 8-K filed on May 25, 2006 and incorporated herein by reference).
- (d)(2) First Supplemental Indenture, dated as of August 25, 2008, between Enzon Pharmaceuticals, Inc. and Wilmington Trust Company, as trustee (filed as Exhibit 4.1 to Enzon's Form 8-K filed on August 25, 2008 and incorporated herein by reference).
- (d)(3) Rights Agreement, dated May 17, 2002, between Enzon Pharmaceuticals, Inc. and Continental Stock Transfer & Trust Company, as rights agent (filed as Exhibit 1 to Enzon's Form 8-A12G filed on May 22, 2002 and incorporated herein by reference).
- (d)(4) First Amendment to the Rights Agreement, dated as of February 19, 2003, between Enzon Pharmaceuticals, Inc. and Continental Stock Transfer & Trust Company, as rights agent (filed as Exhibit 2 to Enzon's Form 8-A12G/A filed on February 20, 2003 and incorporated herein by reference).
- (d)(5) Second Amendment to the Rights Agreement, dated as of January 7, 2008, between Enzon Pharmaceuticals, Inc. and Continental Stock Transfer & Trust Company, as rights agent (filed as Exhibit 6 to Enzon's Form 8-A12G/A filed on January 8, 2008 and incorporated herein by reference).
- (d)(6) Third Amendment to the Rights Agreement, dated as of July 23, 2009, between Enzon Pharmaceuticals, Inc. and Continental Stock Transfer & Trust Company, as rights agent (filed as Exhibit 4.1 to Enzon's Form 8-K filed on July 24, 2009 and incorporated herein by reference).
- (d)(7) 2001 Incentive Stock Plan, as amended and restated, of Enzon Pharmaceuticals, Inc. (filed as Exhibit 10.1 to Enzon's Form 8-K filed on May 19, 2006 and incorporated herein by reference).
- (d)(8) 2007 Employee Stock Purchase Plan (filed as Exhibit 10.1 to Enzon's Form S-8 filed on January 29, 2007 and incorporated herein by reference).
- (d)(9) 2007 Outside Director Compensation Plan, as amended (filed as Exhibit 10.1 to Enzon's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 filed on August 2, 2007 and incorporated herein by reference).
- (g) Not applicable.
- (h) Not applicable.

*Previously filed with the Original Schedule TO on February 5, 2010.

**Filed herewith.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

ENZON PHARMACEUTICALS, INC.

By: /s/ Craig A. Tooman
Name: Craig A. Tooman
Title: Executive Vice President, Finance and
Chief Financial Officer

Dated: March 8, 2010

EXHIBIT INDEX

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* Previously filed with the Original Schedule TO on February 5, 2010.

** Filed herewith.



For Immediate Release

Contact: Craig Tooman
EVP, Finance and Chief
Financial Officer
908-541-8777

ENZON'S DEBT IS REDUCED BY \$116 MILLION

--Debt converted into an additional 13.5 million shares--

BRIDGEWATER, NJ – March 8, 2010 – Enzon Pharmaceuticals, Inc. (Nasdaq: ENZN) today announced the results from the recent tender and increased conversion periods of the 4 percent convertible notes due in 2013. As a result of the sale of the specialty pharmaceutical business on January 29, 2010, the Company was required to offer to repurchase for cash any and all of its convertible notes at face value. This offer expired on March 5, 2010 and no notes were tendered.

The sale of the specialty pharmaceutical business also triggered an increase in the conversion rate to 116.535 shares per \$1,000 principal amount during the period January 29, 2010 to March 4, 2010. During this period, \$115.6 million principal amount was converted into approximately 13.5 million shares of the Company's common stock. The enhanced conversion period has expired and the original conversion rate of 104.712 shares per \$1,000 principal amount of notes is again in effect.

Subsequent to the expiration of the increased conversion period and the repurchase period, the Company's outstanding principal balance of the notes is now \$134.5 million and the current shares of common stock outstanding is approximately 58.5 million. After the close of the specialty pharmaceutical business on January 29, 2010, the Company had approximately \$500 million of cash and investments.

About Enzon

Enzon Pharmaceuticals, Inc. is a biopharmaceutical company dedicated to developing important medicines for patients with cancer. Enzon's drug development programs utilize several cutting-edge approaches, including its industry-leading PEGylation technology platform and the Locked Nucleic Acid (LNA) technology. Enzon receives a royalty revenue stream from licensing partnerships for other products developed using the proprietary PEGylation technology. Further information about Enzon and this press release can be found on the Company's web site at www.enzon.com.

Forward Looking Statements

There are forward-looking statements contained herein, which can be identified by the use of forward-looking terminology such as the words "believes," "expects," "may," "will," "should," "potential," "anticipates," "plans" or "intends" and similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events or developments to be materially different from the future results, events or developments indicated in such forward-looking statements. Such factors include, but are not limited to: the timing, success and cost of clinical studies; the ability to obtain regulatory approval of products; market acceptance of, and continuing demand for, Enzon's products and the impact of competitive products and pricing. A more detailed discussion of these and other factors that could affect results is contained in our filings with the U.S. Securities and Exchange Commission, including our annual report on Form 10-K for the year ended December 31, 2008. These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. No assurance can be given that the future results covered by the forward-looking statements will be achieved. All information in this press release is as of the date of this press release and Enzon does not intend to update this information.
