

OMB APPROVAL	
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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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. Date of Event Requiring Statement (Month/Day/Year) 01/26/2007	3. Issuer Name and Ticker or Trading Symbol <u>ENZON PHARMACEUTICALS INC [ENZN]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
4% Convertible Senior Notes	05/23/2006	06/01/2013	Common Stock	5,026,176 ⁽¹⁾⁽²⁾	9.55	I ⁽¹⁾⁽²⁾	See footnotes ⁽¹⁾⁽²⁾

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 CAPITAL CORP</u> (Last) (First) (Middle) C/O HARMONIE FUND SERVICES THE CAYMAN CORPORATE CENTRE, 4TH FLOOR (Street) 27 HOSPITAL ROAD, GRAND E9 00000 CAYMAN (City) (State) (Zip)		
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1. Name and Address of Reporting Person*		
Highbridge International LLC		
(Last)	(First)	(Middle)
27 HOSPITAL ROAD GRAND CAYMAN,		
(Street)		
CAYMAN ISLANDS	E9	00000
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Dubin Glenn		
(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*		
Swieca Henry		
(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*		
Highbridge Convertible Arbitrage Master Fund, L.P.		
(Last)	(First)	(Middle)
C/O HIGHBRIDGE CAPITAL MANAGEMENT, LLC 9 WEST 57TH STREET, 27TH FLOOR		
(Street)		
NEW YORK	NY	10019
(City)	(State)	(Zip)

Explanation of Responses:

- 1,047,120 shares of Common Stock are issuable to Highbridge Convertible Arbitrage Master Fund, L.P. upon conversion of the 4% Convertible Senior Notes and 3,979,056 shares of Common Stock are issuable to Highbridge International LLC upon conversion of the 4% Convertible Senior Notes.
- Highbridge International LLC is a subsidiary of Highbridge Master L.P. Highbridge Capital Corporation and Highbridge Capital L.P. are limited partners of Highbridge Master L.P. Highbridge GP, Ltd. is the General Partner of Highbridge Master L.P. Highbridge GP, LLC is the General Partner of Highbridge Capital L.P. Highbridge Capital Management, LLC is the trading manager of Highbridge Capital Corporation, Highbridge Capital L.P., Highbridge International LLC, Highbridge Master L.P. 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 owned by another Reporting Person to the extent such beneficial ownership exceeds such Reporting Person's pecuniary interest.

[HIGHBRIDGE CAPITAL MANAGEMENT, LLC](#), By: /s/ 02/20/2007 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 5 (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: January 26, 2007

SIGNATURE: HIGHBRIDGE INTERNATIONAL LLC

By: Highbridge Capital Management, LLC
its Trading Manager

By: /s/ Carolyn Rubin

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: January 26, 2007

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

By: Highbridge Capital Management, LLC
its Trading Manager

By: /s/ Carolyn Rubin

Name: Carolyn Rubin
Title: Managing Director

Joint Filer Information

NAME: Highbridge Capital Corporation

ADDRESS: c/o Harmonic Fund Services
The Cayman Corporate Centre, 4th Floor
27 Hospital Road
Grand Cayman, Cayman Islands, British West Indies

DESIGNATED FILER: Highbridge Capital Management, LLC

ISSUER: Enzon Pharmaceuticals, Inc.

DATE OF EVENT REQUIRING STATEMENT: January 26, 2007

SIGNATURE: HIGHBRIDGE CAPITAL CORPORATION

By: Highbridge Capital Management, LLC
its Trading Manager

By: /s/ Carolyn Rubin

Name: Carolyn Rubin
Title: Managing Director

Joint Filer Information

NAME: Highbridge Capital 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: January 26, 2007

SIGNATURE: HIGHBRIDGE CAPITAL L.P.

By: Highbridge GP, LLC
its General Partner

By: /s/ Clive Harris

Name: Clive Harris
Title: Director

Joint Filer Information

NAME: Highbridge Master L.P.

ADDRESS: c/o Harmonic Fund Services
The Cayman Corporate Centre, 4th Floor
27 Hospital Road
Grand Cayman, Cayman Islands, British West Indies

DESIGNATED FILER: Highbridge Capital Management, LLC

ISSUER: Enzon Pharmaceuticals, Inc.

DATE OF EVENT REQUIRING STATEMENT: January 26, 2007

SIGNATURE: HIGHBRIDGE MASTER L.P.

By: Highbridge GP, Ltd.
its General Partner

By: /s/ Clive Harris

Name: Clive Harris
Title: Director

Joint Filer Information

NAME: Highbridge GP, Ltd.

ADDRESS: c/o Harmonic Fund Services
The Cayman Corporate Centre, 4th Floor
27 Hospital Road
Grand Cayman, Cayman Islands, British West Indies

DESIGNATED FILER: Highbridge Capital Management, LLC

ISSUER: Enzon Pharmaceuticals, Inc.

DATE OF EVENT REQUIRING STATEMENT: January 26, 2007

SIGNATURE: HIGHBRIDGE GP, LTD.

By: /s/ Clive Harris

Name: Clive Harris
Title: Director

Joint Filer Information

NAME: Highbridge GP, LLC

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: January 26, 2007

SIGNATURE: HIGHBRIDGE GP, LLC

By: /s/ Clive Harris

Name: Clive Harris
Title: 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: January 26, 2007

SIGNATURE:

/s/ Glenn Dubin

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: January 26, 2007

SIGNATURE:

/s/ Henry Swieca

HENRY SWIECA