

---

---

**SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

---

**SCHEDULE 13G**

(Rule 13d-102)

**INFORMATION TO BE INCLUDED IN THE STATEMENTS FILED PURSUANT TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b) (Amendment No.)\***

---

**Enzon Pharmaceuticals, Inc.**

(Name of Issuer)

**Common Stock, par value \$0.01 per share**  
(Title of Class of Securities)

**293904108**  
(CUSIP Number)

**March 5, 2014**  
(Date of Event Which Requires Filing of this Statement)

---

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

---

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)	
	Stonepine Capital, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  California	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  0
	6	SHARED VOTING POWER  4,200,000 Shares of Common Stock <sup>(1)</sup>
	7	SOLE DISPOSITIVE POWER  0
	8	SHARED DISPOSITIVE POWER  4,200,000 Shares of Common Stock <sup>(1)</sup>
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  4,200,000 Shares of Common Stock <sup>(1)</sup>	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  9.5% <sup>(2)</sup>	
12	TYPE OF REPORTING PERSON  PN	

(1) Represents 4,200,000 shares of the issuer's common stock held by Stonepine Capital, L.P. as of March 5, 2014. Stonepine Capital Management, LLC is the general partner of Stonepine Capital, L.P.

(2) The calculation of percentage of beneficial ownership was derived from the issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 12, 2013, in which the issuer stated that the number of shares of its common stock outstanding as of November 1, 2013 was 44,068,299.

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)	
	Stonepine Capital Management, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  California	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  0
	6	SHARED VOTING POWER  4,200,000 Shares of Common Stock <sup>(1)</sup>
	7	SOLE DISPOSITIVE POWER  0
	8	SHARED DISPOSITIVE POWER  4,200,000 Shares of Common Stock <sup>(1)</sup>
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  4,200,000 Shares of Common Stock <sup>(1)</sup>	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  9.5% <sup>(2)</sup>	
12	TYPE OF REPORTING PERSON  HC	

(1) Represents 4,200,000 shares of the issuer's common stock held by Stonepine Capital, L.P. as of March 5, 2014. Stonepine Capital Management, LLC is the general partner of Stonepine Capital, L.P.

(2) The calculation of percentage of beneficial ownership was derived from the issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 12, 2013, in which the issuer stated that the number of shares of its common stock outstanding as of November 1, 2013 was 44,068,299.

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)  Jon M. Plexico	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  0
	6	SHARED VOTING POWER  4,200,000 Shares of Common Stock <sup>(1)</sup>
	7	SOLE DISPOSITIVE POWER  0
	8	SHARED DISPOSITIVE POWER  4,200,000 Shares of Common Stock <sup>(1)</sup>
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  4,200,000 Shares of Common Stock <sup>(1)</sup>	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  9.5% <sup>(2)</sup>	
12	TYPE OF REPORTING PERSON  IN	

(1) Represents 4,200,000 shares of the issuer's common stock held by Stonepine Capital, L.P. as of March 5, 2014. Stonepine Capital Management, LLC is the general partner of Stonepine Capital, L.P.

(2) The calculation of percentage of beneficial ownership was derived from the issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 12, 2013, in which the issuer stated that the number of shares of its common stock outstanding as of November 1, 2013 was 44,068,299.

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)  Timothy P. Lynch	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  0
	6	SHARED VOTING POWER  4,200,000 Shares of Common Stock <sup>(1)</sup>
	7	SOLE DISPOSITIVE POWER  0
	8	SHARED DISPOSITIVE POWER  4,200,000 Shares of Common Stock <sup>(1)</sup>
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  4,200,000 Shares of Common Stock <sup>(1)</sup>	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  9.5% <sup>(2)</sup>	
12	TYPE OF REPORTING PERSON  IN	

(1) Represents 4,200,000 shares of the issuer's common stock held by Stonepine Capital, L.P. as of March 5, 2014. Stonepine Capital Management, LLC is the general partner of Stonepine Capital, L.P.

(2) The calculation of percentage of beneficial ownership was derived from the issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 12, 2013, in which the issuer stated that the number of shares of its common stock outstanding as of November 1, 2013 was 44,068,299.

---

**Item 1(a).**        **Name of Issuer:**  
Enzon Pharmaceuticals, Inc. (the “Issuer”)

**Item 1(b).**        **Address of Issuer’s Principal Executive Offices:**  
Enzon Pharmaceuticals, Inc.  
20 Kingsbridge Road  
Piscataway, New Jersey 08854

**Items 2(a), 2(b) and 2(c)**        **Name of Person Filing, Address of Principal Business Office and Citizenship:**  
This Schedule 13G Amendment 1 (this “Schedule”) is being filed on behalf of Stonepine Capital, L.P., Stonepine Capital Management, LLC, Jon M. Plexico and Timothy P. Lynch (collectively, the “Reporting Persons”).  
The Reporting Persons have entered into a Joint Filing Agreement, a copy of which is filed with this Schedule as Exhibit 1, pursuant to which the Reporting Persons have agreed to file this Schedule jointly in accordance with the provisions of Rule 13d-1(k) of the Securities Exchange Act of 1934, as amended.  
The principal business office of the Reporting Persons is:  
c/o Stonepine Capital Management, LLC  
475 Gate Five Road, Suite 320  
Sausalito CA 94965

**Item 2(d).**        **Title of Class of Securities:**  
Common Stock, par value \$0.01 per share (the “Common Stock”)

**Item 2(e).**        **CUSIP Number:**  
293904108

**Item 3.**            **Not applicable**

**Item 4.**            **Ownership.**  
(a) Amount beneficially owned: 4,200,000 shares of common stock<sup>(1)</sup>  
(b) Percent of class: 9.5%<sup>(1)</sup>  
(c) Number of shares to which such person has:  
    (i) Sole power to vote or direct the vote: 0  
    (ii) Shared power to vote or direct the vote: 4,200,000 shares of common stock. <sup>(1)</sup>  
    (iii) Sole power to dispose or to direct the disposition of: 0

---

(iv) Shared power to dispose of or direct the disposition of: 4,200,000 shares of common stock<sup>(1)</sup>

- (1) Reference is hereby made to Items 5-9 and 11 of pages 2-5 of this Schedule, which Items are incorporated by reference herein. The total number of securities (the "Securities") reported on this Schedule includes shares of the issuer's common stock that have been issued to Stonepine Capital, L.P. as of March 5, 2014. Stonepine Capital Management, LLC is the general partner of Stonepine Capital, L.P., and therefore may be deemed to be the beneficial owner of the Securities beneficially owned by Stonepine Capital, L.P. Jon M. Plexico and Timothy P. Lynch are the managing members of Stonepine Capital Management and may be deemed to be the beneficial owners of the Securities held by Stonepine Capital, L.P. as they may direct the vote and disposition of such Securities. Each of Messrs. Plexico and Lynch disclaim beneficial ownership of these Securities except to the extent of their respective pecuniary interest therein.

**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following .

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported By the Parent Holding Company.**

Not applicable

**Item 8. Identification and Classification of Members of the Group.**

This statement is filed on behalf of Stonepine Capital, L.P., Stonepine Capital Management, LLC, Jon M. Plexico and Timothy P. Lynch. Stonepine Capital Management, LLC is the general partner of Stonepine Capital, L.P., and therefore may be deemed to be the beneficial owner of the Securities beneficially owned by Stonepine Capital, L.P. Jon M. Plexico and Timothy P. Lynch are the managing members of Stonepine Capital Management and may be deemed to be the beneficial owners of the Securities held by Stonepine Capital, L.P. as they may direct the vote and disposition of such Securities.

**Item 9. Notice of Dissolution of a Group.**

Not applicable

**Item 10. Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

---

**SIGNATURE**

After reasonable 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.

Dated: March 13, 2014

**STONEPINE CAPITAL, L.P.**

By: /s/ Jon M. Plexico  
Name: Jon M. Plexico  
Title: Managing Member of General Partner

**STONEPINE CAPITAL MANAGEMENT, LLC**

By: /s/ Jon M. Plexico  
Name: Jon M. Plexico  
Title: Managing Member

/s/ Jon M. Plexico  
Jon M. Plexico

/s/ Timothy P. Lynch  
Timothy P. Lynch



**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to certain shares of common stock of Enzon Pharmaceuticals, Inc. and further agree that this Joint Filing Agreement shall be included as an exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein; provided, however, that no party is responsible for the completeness or accuracy of the information concerning any other party making the filing, unless such party knows or has reason to believe that such information is inaccurate.

IN WITNESS WHEREOF, the parties have executed this Joint Filing Agreement on March 13, 2014.

**STONEPINE CAPITAL, L.P.**

By: /s/ Jon M. Plexico  
Name: Jon M. Plexico  
Title: Managing Member of General Partner

**STONEPINE CAPITAL MANAGEMENT, LLC**

By: /s/ Jon M. Plexico  
Name: Jon M. Plexico  
Title: Managing Member

/s/ Jon M. Plexico  
Jon M. Plexico

/s/ Timothy P. Lynch  
Timothy P. Lynch