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OMB APPROVAL  
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Form 4  
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OMB Number: 3235-0287  
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935  
or Section 30(h) of the Investment Company Act of 1940

// Check this box if no longer subject to Section 16. Form 4 or Form 5  
obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person\*  
LeBuhn Robert

(Last) (First) (Middle)  
c/o Enzon Pharmaceuticals, Inc.  
685 Route 202/206

(Street)  
Bridgewater New Jersey 08807

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ENZON PHARMACEUTICALS, INC. (ENZN)

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Statement for Month/Year  
March 31, 2003

5. If Amendment, Date of Original (Month/Day/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

/X/ Director / / 10% Owner  
/ / Officer (give title below) / / Other (specify below)

7. Individual or Joint/Group Reporting (Check Applicable Line)

/X/ Form filed by One Reporting Person  
/ / Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

2A. Deemed

4. Securities Acquired (A)

5. Amount  
of Secu-  
rities  
Bene-  
ficially  
Owned

1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	Execution Date, if any (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)		or Disposed of (D) (Instr. 3, 4 and 5)		Following Reported Trans- action(s) (Instr. 3 and 4)
			Code	V	Amount	(A) or (D)	

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
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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. Conver- sion or Exercise Price of Deriv- ative Security	3. Trans- action Date (Month/ Day/ Year)	3A. Deemed Execu- tion Date, if any (Month/ Day/ Year)		4. Transac- tion Code (Instr. 8)		5. Number of Deriv- ative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	
			Code	V	(A)	(D)		
Common Stock Right(1)	1-for-1	3/31/03			A		441	

  

1. Title of Derivative Security (Instr. 3)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Benefi- cially Owned Following Reported Transaction(s) (Instr. 4)
	Date Exercis- able	Expiration Date			
Common Stock Right(1)	See Footnote 1	See Footnote 1	Common Stock	441	441

  

1. Title of Derivative Security (Instr. 3)	10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Ownership (Instr. 4)

Explanation of Responses:

1. Securities granted by Enzon Pharmaceuticals, Inc. pursuant to Enzon's 2001 Incentive Stock Plan as compensation for services as an Independent Director during the quarter ended March 31, 2003 and qualified under Rule 16b-3(d). The value of the compensation was \$5,000. In the spring of 2004, each Common Stock right will be exchanged for one share of Common Stock; provided, however, Mr. LeBuhn will be entitled to elect to receive cash for up to 50% of these rights, with the price per right being \$11.35, the fair market value of Enzon's common stock on March 31, 2003.

/s/ Kenneth J. Zuerblis

4/02/03

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\*\*Signature of Reporting Person

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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.