FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

| OMB APPROVAL             |  |  |  |  |  |  |  |  |
|--------------------------|--|--|--|--|--|--|--|--|
| OMB Number: 3235-02      |  |  |  |  |  |  |  |  |
| Estimated average burden |  |  |  |  |  |  |  |  |
| hours per response:      |  |  |  |  |  |  |  |  |

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

| TOOM<br>(Last)   | I. Name and Address of Reporting Person*  TOOMAN CRAIG A  (Last) (First) (Middle)  C/O ENZON PHARMACEUTICALS |  |        |                       |                             |  |         | Issuer Name and Ticker or Trading Symbol     ENZON PHARMACEUTICALS INC [     ENZN ]      Date of Earliest Transaction (Month/Day/Year)     01/17/2007 |  |                    |            |  |         |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner  X Officer (give title Other (specify below) below)  EVP, Finance & CFO |                                       |   |  |  |  |
|--|--|--|--------|-----------------------|-----------------------------|--|---------|---|--|--------------------|------------|--|---------|--|--|---|---------------------------------------|---|--|--|--|
| 685 RTE. 202/206 (Street) BRIDGEWATER NJ 08807                   |  |  |        |                       | 4. If A                     | 4. If Amendment, Date of Original Filed (Month/Day/Year) |         |   |  |                    |            |  |         | 6. Individual or Joint/Group Filing (Check Applicable Line)  X Form filed by One Reporting Person Form filed by More than One Reporting Person |  |   |                                       |   |  |  |  |
| (City)   | (Si  | tate) (                                    | Zip)   |                       |                             |  |         |   |  |                    |            |  |         |  |  |   |                                       |   |  |  |  |
|  | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned                             |  |        |                       |                             |  |         |   |  |                    |            |  |         |  |  |   |                                       |   |  |  |  |
| 1. Title of Security (Instr. 3)  2. Transaction Date (Month/Day/ |  |  |        |                       |                             | Execution Date,  |         |   | 3. Transaction Code (Instr. 8) 4. Securities A Disposed Of (I and 5) |                    |            |  |         |  | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) |   | Form<br>(D) o<br>Indir                | n: Direct or E  | 7. Nature of Indirect Beneficial Ownership |  |  |
|  |  |  |        |                       |                             |  |         |   | Code   | v                  | Amount     | Amount (A) or (D)                      |         |  |  |   | (Instr. 4)                            |   | Instr. 4)                                  |  |  |
| Common Stock <sup>(1)</sup> 01/17/20                             |  |  |        |                       |                             | 007  |         | A   |  | $25,000^{(2)}$     |            | . \$0                                  | 51,00   |  | 000  |   | D                                     |   |  |  |  |
|  |  |  | Tab    | le II - Deri<br>(e.g. |                             |  |         |   | uired, Di<br>, options   |                    |            |  |         | wne  | ed   |   |                                       |   |  |  |  |
| Derivative Conversion Date                                       |  | 3. Transaction<br>Date<br>(Month/Day/Year) | Execut |                       | Fransaction<br>Code (Instr. |  | n of    |   | 6. Date Ex<br>Expiration<br>(Month/Da                                | n Dat              | te         | Amount of                              |         |  |  |   | er of<br>e<br>s<br>ully<br>g<br>on(s) | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | Beneficial<br>Ownership<br>ect (Instr. 4)  |  |  |
|  |  |  |        |                       | Code                        |  |         | Date<br>Exercisab   |  | Expiration<br>Date | Title      | Amount<br>or<br>Number<br>of<br>Shares |         |  |  |   |                                       |   |  |  |  |
| Employee<br>Stock<br>Option<br>(Right to<br>Buv) <sup>(3)</sup>  | \$8.59   | 01/17/2007                                 |        |                       | A                           |  | 300,000 |   | (4)  | (                  | 01/17/2017 | Common                                 | 300,000 |  | \$0  | 300,00  | 00                                    | D   |  |  |  |

## **Explanation of Responses:**

- 1. Restricted Stock Units granted by the Issuer pursuant to its 2001 Incentive Stock Plan and qualified under Rule 16b-3(d). Each unit represents a contingent right to receive one share of the Issuer's Common
- 2. The Restricted Stock Units vest in three equal annual installments beginning on January 17, 2008 and do not have an expiration date.
- 3. Employee Stock option granted by Issuer pursuant to its 2001 Incentive Stock Plan and qualified under Rule 16b-3(d).
- 4. The options vest in four equal annual installments beginning January 17, 2008.

01/18/2007 /s/ Craig A. Tooman

\*\* 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.