
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 2, 2012

ENZON PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

0-12957
(Commission File Number)

22-2372868
(IRS Employer Identification No.)

20 Kingsbridge Road, Piscataway, New Jersey
(Address of principal executive offices)

08854
(Zip Code)

(732) 980-4500
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition.

On May 2, 2012, Enzon Pharmaceuticals, Inc. issued a press release reporting certain financial and other information for the first quarter of 2012. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 2.02.

The information in this Item 2.02, including Exhibit 99.1, is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that Section, nor shall such information be deemed to be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise stated in that filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit
No.

Description

99.1 Press Release of Enzon Pharmaceuticals, Inc. dated May 2, 2012

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ENZON PHARMACEUTICALS, INC.

(Registrant)

By: /s/ Andrew Rackear

Name: Andrew Rackear

Title: Vice President and General Counsel

Date: May 2, 2012

EXHIBIT INDEX

Exhibit
No.

Description

99.1 Press Release of Enzon Pharmaceuticals, Inc. dated May 2, 2012

Investor Contact: Andrea Rabney
Argot Partners
212.600.1902
andrea@argotpartners.com

Media Contact: Meghan Feeks
Argot Partners
212.600.1902
meghan@argotpartners.com

Enzon Reports First Quarter 2012 Results

PISCATAWAY, N.J. – May 2, 2012 — Enzon Pharmaceuticals, Inc. (Nasdaq: ENZN) today announced its financial results for the first quarter of 2012. Enzon reported a net loss of \$1.1 million, or \$0.02 diluted loss per share, for the first quarter of 2012 as compared to net income of \$0.4 million, or \$0.01 diluted earnings per share, for the first quarter of 2011. The results from the first quarter of 2011 included receipt of a \$5.0 million milestone payment from the purchaser of the specialty pharmaceutical business resulting from the approval of a supplemental Biologic License Application (sBLA) for the manufacture of SS Oncaspar®.

Summary of Financial Results

Royalty Revenue

Royalty revenue for the three months ended March 31, 2012 was \$10.3 million, as compared to \$11.8 million for the three months ended March 31, 2011. Royalties on PEGINTRON®, marketed by Merck & Co., Inc., continued to comprise the majority of the Company's royalty revenue, and a reported decline in foreign sales of PEGINTRON was largely accountable for the decrease in royalty revenue.

Research and Development

The Company's pipeline research and development expenses were \$6.9 million for the three months ended March 31, 2012, as compared to \$10.5 million for the three months ended March 31, 2011. The pipeline consists of the following clinical programs: PEG-SN38 and mRNA antagonists targeting Hypoxia-Inducible Factor-1 α (HIF-1 α), Survivin and the Androgen Receptor (AR). In addition, the Company has other novel LNA targets in various stages of preclinical research. Clinical expenses for the first quarter of 2012 declined primarily due to a \$2.1 million reduction in salaries and benefits expenses as a result of the restructuring implemented during the fourth quarter of 2011. In addition, Enzon completed enrollment in both of the Company's Phase II clinical trials of PEG-SN38, as well as Phase I clinical trials for HIF-1 α and Survivin.

General and Administrative

General and administrative expenses decreased approximately 28% to \$3.7 million for the three months ended March 31, 2012 from \$5.1 million for the three months ended March 31, 2011. The decline in 2012 from 2011 was largely the result of several restructuring programs implemented over the past year, as well as the Company's on-going cost containment efforts.

Cash and Investments

Total cash reserves, which consist of cash, cash equivalents and marketable securities, were \$318.7 million as of March 31, 2012, as compared to \$323.3 million as of December 31, 2011. The decrease was primarily attributable to \$3.75 million of outstanding notes payable repurchased during the first quarter of 2012.

About Enzon

Enzon Pharmaceuticals, Inc. is a biotechnology company dedicated to the research and development of innovative therapeutics for cancer patients with high unmet medical needs. Enzon's drug-development programs utilize two platforms — Customized PEGylation Linker Technology (Customized Linker Technology®) and third-generation mRNA-targeting agents utilizing the Locked Nucleic Acid (LNA) technology. Enzon currently has four compounds in human clinical development and multiple novel mRNA antagonists in preclinical research. Enzon receives royalty revenues from licensing arrangements with other companies related to sales of products developed using its proprietary Customized Linker Technology. Further information about Enzon and this press release can be found on the Company's website at www.enzon.com.

Forward-Looking Statements

This press release contains, or may contain, forward-looking statements within the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release, other than statements that are purely historical, are forward-looking statements, 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 are based upon management's present expectations, objectives, anticipation, plans, hopes, beliefs, intentions or strategies regarding the future and are subject to known and unknown risks and uncertainties that could cause actual results, events or developments to be materially different from those indicated in such forward-looking statements. A more detailed discussion of these and other factors that could affect results is contained in Enzon's filings with the U.S. Securities and Exchange Commission, including Enzon's Annual Report on Form 10-K for the year ended December 31, 2011. 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.

Enzon Pharmaceuticals, Inc. and Subsidiaries
Condensed Consolidated Statements of Comprehensive (Loss) Income
(Unaudited; In thousands, except per share amounts)

	Three months ended March 31,	
	2012	2011
Revenues:		
Royalties	\$ 10,321	\$ 11,762
Sale of in-process research and development	—	5,000
Contract research and development	103	1,094
Miscellaneous income	177	166
Total Revenues	10,601	18,022
Operating Expenses:		
Research and development - pipeline	6,914	10,548
Research and development - specialty and contracted services	85	647
General and administrative	3,675	5,086
General and administrative - contracted services	—	58
Restructuring charges	(37)	359
Total Operating Expenses	10,637	16,698
Operating (Loss) Income	(36)	1,324
Other Income (Expense):		
Investment income, net	478	459
Interest expense	(1,417)	(1,480)
Other, net	(96)	128
Total Other Expense	(1,035)	(893)
Loss before income tax expense	(1,071)	431
Income tax expense	—	—
Net (Loss) Income	\$ (1,071)	\$ 431
(Loss) earnings per common share - basic and diluted	\$ (0.02)	\$ 0.01
Weighted-average shares - basic	48,293	58,002
Weighted-average shares - diluted	48,293	58,736
Other Comprehensive Income (Loss):		
Available-for-sale marketable securities:		
Unrealized holding gains (losses) arising during period	\$ 537	\$ (125)
Reclassification adjustment for realized losses (gains) on sales included in net (loss) income	35	(22)
Total Other Comprehensive Income (Loss)	572	(147)
Comprehensive (Loss) Income	\$ (499)	\$ 284

Enzon Pharmaceuticals, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(Unaudited; In thousands)

	March 31, 2012	December 31, 2011
Assets		
Current assets:		
Cash and cash equivalents	\$ 46,214	\$ 104,324
Marketable securities	78,480	58,188
Other current assets	2,456	2,749
Total current assets	127,150	165,261
Property and equipment, net	15,506	16,802
Marketable securities	194,038	160,779
Other assets	252	367
Total Assets	\$ 336,946	\$ 343,209
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 1,898	\$ 1,572
Accrued expenses and other current liabilities	11,072	13,692
Total current liabilities	12,970	15,264
Notes payable	125,749	129,499
Other liabilities	1,081	1,265
Total Liabilities	\$ 139,800	\$ 146,028
Total Stockholders' Equity	\$ 197,146	\$ 197,181
Total Liabilities and Stockholders' Equity	\$ 336,946	\$ 343,209