

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
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FORM 10-Q/A

(Amendment No. 1)

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2004

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the Transition Period from \_\_\_ to \_\_\_

Commission file number 0-12957

ENZON PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware

22-2372868

(State or other jurisdiction of  
incorporation or organization)

(I.R.S. Employer Identification No.)

685 Route 202/206, Bridgewater, New Jersey  
(Address of principal executive offices)

08807  
(Zip Code)

(908) 541-8600

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last  
report)

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Indicate by check mark whether the registrant: (1) has filed all  
reports required to be filed by Section 13 or 15(d) of the Securities Exchange  
Act of 1934 during the preceding 12 months (or for such shorter period that the  
registrant was required to file such reports), and (2) has been subject to such  
filing requirements for the past 90 days. Yes  No   
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Indicate by check mark whether the registrant is an accelerated filer  
(as defined in Rule 12b-2 of the Exchange Act). Yes  No   
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Indicate the number of shares outstanding of each of the issuer's  
classes of common stock, as of the latest practicable date 43,793,494.

This amended quarterly report on Form 10-Q/A (this "Amendment") is being filed  
to amend and restate Item 4 of Part I of our Form 10-Q filed on November 15,  
2004 (the "Original Filing"). This Amendment does not otherwise amend or alter  
in any way the Original Filing, as filed on November 15, 2004. This Amendment  
speaks as of the date of the Original Filing, and the we have not updated the  
disclosure in this Amendment to speak as of any later date.

## EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES.

Subsequent to September 30, 2004, the end of the period covered by this report, and in connection with preparation and review of our consolidated financial statements for the quarter ended September 30, 2004, management determined that an error had occurred related to the accounting for a derivative hedging instrument as of and for the quarter and year ended June 30, 2004 and an error had occurred in assessing the realizeability of deferred tax assets related to the unrealized loss on available-for-sale securities included in accumulated other comprehensive loss as of June 30, 2004.

Executive management and the Finance and Audit Committee determined that there was a material weakness relating to the timely review and monitoring of certain account analyses, including the derivative hedging instrument and the assessment of the realizeability of deferred tax assets included in accumulated other comprehensive loss. In connection with restating our consolidated financial statements as of June 30, 2004, as reflected in our amended annual report on Form 10-K/A filed with the SEC on November 10, 2004, our acting principal executive officer and principal financial officer supervised and participated with other management in evaluating the effectiveness of our disclosure controls and procedures for the quarter ended September 30, 2004. Based on this evaluation, the acting principal executive officer and principal financial officer concluded that as of the quarter ended September 30, 2004 there were deficiencies in our disclosure controls and procedures, which resulted in the conclusion that the disclosure controls were ineffective. Further background on this matter and the changes in internal controls instituted as a result of the errors are described below.

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## CHANGES IN INTERNAL CONTROLS

Prior to the filing of our quarterly report on Form 10-Q with the SEC on November 15, 2004, we made changes in our internal controls over financial reporting.

On October 29, 2004, we announced that we would restate our consolidated financial statements for the year ended June 30, 2004, and the quarterly information for the quarter ended June 30, 2004 included therein to correct an error related to the accounting for a derivative hedging instrument and an error in assessing the realizeability of deferred tax assets related to the unrealized loss on available-for-sale securities included in accumulated other comprehensive loss.

The error related to the hedging instrument resulted in a misallocation between other income and accumulated other comprehensive loss as of and for the quarter and year ended June 30, 2004. The error related to the assessment of the realizeability of the deferred tax assets resulted in a decrease to deferred tax assets and an increase to accumulated other comprehensive loss as of June 30, 2004. Executive management and the Finance and Audit Committee determined that there was a material weakness relating to the timely review and monitoring of certain account analyses, including the derivative hedging instrument and the assessment of the realizeability of deferred tax assets established through accumulated other comprehensive loss. No other matters were identified that required significant adjustments to or modification of disclosure in our June 30, 2004 consolidated financial statements. We have instituted more comprehensive review and monitoring procedures to mitigate the risk of errors in these particular areas occurring in the future.

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## PART II OTHER INFORMATION

### ITEM 6. EXHIBITS

Exhibits required by Item 601 of Regulation S-K.

Exhibit Number	Description	Page Number or Incorporation By Reference
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3.1	Certificate of Incorporation, as amended	^^^
3.2	Amendment to Certificate of Incorporation	\\
3.3	By laws, as amended	^^
4.1	Indenture dated as of June 26, 2001, between the Company and Wilmington Trust Company, as trustee, including the form of 4 1/2% Convertible Subordinated Notes due 2008 attached as Exhibit A thereto	++++
4.2	Rights Agreement dated May 17, 2002 between the Company and Continental Stock Transfer Trust Company, as rights agent	^
4.3	First Amendment to Rights Agreement, dated as of February 19, 2003	*
31.1	Certification of Principal Accounting and Acting Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	o
32.1	Certification of Principal Accounting and Acting Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	o

o Filed herewith.

^^^ Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the year ended June 30, 2002 and incorporated herein by reference thereto.

\\ Previously filed as an exhibit to the Company's Current Report on Form 8-K filed on December 10, 2002 and incorporated herein by reference thereto.

^^ Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the Commission on May 22, 2002 and incorporated herein by reference thereto.

++++ Previously filed as an exhibit to the Company's Registration Statement on Form S-3 (File No. 333-67509) filed with the Commission and incorporated herein by reference thereto.

^ Previously filed as an exhibit to the Company's Form 8-A (File No. 000-12957) filed with the Commission on May 22, 2002 and incorporated herein by reference thereto.

\* Previously filed as an exhibit to the Company's Form 8-A12 G/A (File No. 000-12957) filed with the Commission on February 20, 2003 and incorporated herein by reference thereto.

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#### SIGNATURES

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

ENZON PHARMACEUTICALS, INC.  
(Registrant)

Date: November 17, 2004

By: /s/Kenneth J. Zuerblis

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Executive Vice President Finance,  
Chief Financial Officer and  
(Principal Accounting Officer and  
Acting Principal Executive Officer)  
Corporate Secretary

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CERTIFICATION PURSUANT TO  
SECTION 302 OF  
THE SARBANES-OXLEY ACT OF 2002

I, Kenneth J. Zuerblis, certify that:

1. I have reviewed this amended Quarterly Report on Form 10-Q/A for the quarter ended September 30, 2004 of Enzon Pharmaceuticals, Inc. ("Enzon");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 17, 2004

By: /s/Kenneth J. Zuerblis

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Executive Vice President Finance,  
Chief Financial Officer and  
(Principal Accounting Officer and  
Acting Principal Executive Officer)  
Corporate Secretary

CERTIFICATION PURSUANT TO  
SECTION 906,  
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the amended Quarterly Report on Form 10-Q/A of Enzon Pharmaceuticals, Inc. (the "Company") for the period ended September 30, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kenneth J. Zuerblis, Chief Financial Officer and Corporate Secretary of the Company, certify to my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

November 17, 2004

/s/ Kenneth J. Zuerblis

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Executive Vice President Finance,  
Chief Financial Officer and  
(Principal Accounting Officer and  
Acting Principal Executive Officer)  
Corporate Secretary

The foregoing certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of the Form 10-Q/A or as a separate disclosure document.

A signed original of this written statement required by Section 906 has been provided to Enzon Pharmaceuticals, Inc. and will be retained by Enzon Pharmaceuticals, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.