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**SECURITIES AND EXCHANGE COMMISSION**Washington, D.C. 20549

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**SCHEDULE TO****(Rule 14d-100)****Tender Offer Statement under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934  
(Amendment No. 2)**

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**ENZON PHARMACEUTICALS, INC.**(Name of Subject Company (Issuer))

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**ENZON PHARMACEUTICALS, INC.**(Names of Filing Persons (Issuer))

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**4% Convertible Senior Notes due 2013**

(Title of Class of Securities)

**293904 AE 8; 293904 AD 0**(CUSIP Numbers of Class of Securities)

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**Scott B. Waldman  
Enzon Pharmaceuticals, Inc.  
685 Route 202/206  
Bridgewater, New Jersey 08807  
(908) 541-8600***Copy to:***Andrea Nicolas, Esq.  
Skadden, Arps, Slate, Meagher & Flom LLP  
4 Times Square  
New York, New York 10036  
(212) 735-3000**(Name, Address and Telephone Numbers of Person  
Authorized to Receive Notices and Communications on Behalf of Filing Persons)

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**Calculation of Filing Fee**

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<b>Transaction Valuation*</b>	<b>Amount of Filing Fee**</b>
\$99,999,750	\$3,930

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\* Calculated solely for purpose of determining the amount of the filing fee pursuant to and based upon a purchase of \$133,333,000 aggregate principal amount of Enzon's 4% Convertible Senior Notes due 2013 at the maximum purchase price of \$750 per \$1,000 principal amount. The amount of the filing fee, \$39.30 for each \$1,000,000 of value, was calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended.

\*\* Previously Paid.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:	None	Filing Party:	Not applicable
Form or Registration No.:	Not applicable	Date Filed:	Not applicable

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.  
 issuer tender offer subject to Rule 13e-4.  
 going-private transaction subject to Rule 13e-3.  
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

\*If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 133-14(i) (Cross-Border Issuer Tender Offer)

Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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## AMENDMENT NO. 2 to SCHEDULE TO

This Amendment No. 2 (this "Amendment") amends and supplements the Tender Offer Statement on Schedule TO (the "Original Schedule TO") originally filed with the Securities and Exchange Commission (the "SEC") on December 8, 2008, by Enzon Pharmaceuticals, Inc., a Delaware corporation ("Enzon"), as amended by Amendment No 1. to the Schedule TO, filed with the SEC on January 8, 2009 (as amended, the "Schedule TO"). The Schedule TO relates to the offer by Enzon to purchase for cash up to \$133,333,000 aggregate principal amount of its 4% Convertible Senior Notes due 2013 (the "Notes") at a price not greater than \$750 nor less than \$700 per \$1,000 principal amount, plus accrued and unpaid interest thereon up to, but not including, the date of purchase upon the terms and subject to the conditions set forth in the Offer to Purchase, dated December 8, 2008 (the "Offer to Purchase") and in the related Letter of Transmittal, copies of which are filed as Exhibits (a)(1)(A) and (a)(1)(B), respectively, to the Schedule TO (which together constitute the "Offer"). The Offer expired at 5:00 p.m., Eastern time, on Wednesday, January 21, 2009.

This Amendment is hereby filed to satisfy the reporting requirements of Rule 13e-4(c)(4) under the Securities Exchange of Act of 1934, as amended. Capitalized terms used and not defined herein shall have the meanings given to them in the Offer to Purchase and Schedule TO.

### Item 1. Summary Term Sheet.

The information set forth in the Offer to Purchase is hereby amended and supplemented by adding the following language thereto:

On January 21, 2009, Enzon issued a press release announcing the final results of the Offer. The Offer expired at 5:00 p.m. Eastern time, on Wednesday, January 21, 2009.

A copy of the press release is attached hereto as Exhibit (a)(5)(D) and is incorporated herein by reference.

### Item 4. Terms of the Transaction.

Item 4 of the Schedule TO is hereby amended and supplemented by incorporating by reference the information contained in Item 1 above.

### Item 12. Exhibits.

(a)(1)(A)*	Offer to Purchase, dated December 8, 2008.
(a)(1)(B)*	Form of Letter of Transmittal.
(a)(5)(A)	Press Release, dated December 3, 2008 (filed as Exhibit 99.1 to Enzon's Form 8-K filed on December 3, 2008 and incorporated herein by reference).
(a)(5)(B)*	Press Release, dated December 8, 2008.
(a)(5)(C)**	Press Release, dated January 8, 2009
(a)(5)(D)+	Press Release, dated January 21, 2009.
(b)	Not applicable.
(d)(1)	Indenture, dated as of May 23, 2006, between Enzon Pharmaceuticals, Inc. and Wilmington Trust Company, as trustee (filed as Exhibit 4.1 to Enzon's Form 8-K filed on May 25, 2006 and incorporated herein by reference).
(d)(2)	First Supplemental Indenture, dated as of August 25, 2008, between Enzon Pharmaceuticals, Inc. and Wilmington Trust Company, as trustee (filed as Exhibit 4.1 to Enzon's Form 8-K filed on August 25, 2008 and incorporated herein by reference).
(d)(3)	Rights Agreement, dated May 17, 2002, between Enzon Pharmaceuticals, Inc. and Continental Stock Transfer & Trust Company, as rights agent (filed as Exhibit 1 to Enzon's Form 8-A12G filed on May 22, 2002 and incorporated herein by reference).
(d)(4)	First Amendment to the Rights Agreement, dated as of February 19, 2003, between Enzon Pharmaceuticals, Inc. and Continental Stock Transfer & Trust Company, as rights agent (filed as Exhibit 2 to Enzon's Form 8-A12G/A filed on February 20, 2003 and incorporated herein by reference).

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- (d)(5) Second Amendment to the Rights Agreement, dated as of January 7, 2008, between Enzon Pharmaceuticals, Inc. and Continental Stock Transfer and Trust Company, as rights agent (filed as Exhibit 6 to Enzon's Form 8-A12G/A filed on January 8, 2008 and incorporated herein by reference).
- (d)(6) 2001 Incentive Stock Plan, as amended and restated, of Enzon Pharmaceuticals, Inc. (filed as Exhibit 10.1 to Enzon's Form 8-K filed on May 19, 2006 and incorporated herein by reference).
- (d)(7) 2007 Employee Stock Purchase Plan (filed as Exhibit 10.1 to Enzon's Form S-8 filed on January 29, 2007 and incorporated herein by reference).
- (d)(8) 2007 Outside Director Compensation Plan, as amended (filed as Exhibit 10.1 to Enzon's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 filed on August 2, 2007 and incorporated herein by reference).
- (g) Not applicable.
- (h) Not applicable.

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\* Previously filed with the Original Schedule TO on December 8, 2008.

\*\* Previously filed with the Amendment No. 1 to the Schedule TO on January 8, 2009.

+ Filed herewith

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**SIGNATURE**

After due 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.

ENZON PHARMACEUTICALS, INC.

By: s/ Craig A. Tooman

Name: Craig A. Tooman

Title: Executive Vice President, Finance  
and Chief Financial Officer

Dated: January 22, 2009

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## EXHIBIT INDEX

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*For Immediate Release*

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**PRESS RELEASE**

Contact: Craig Tooman  
EVP, Finance and  
Chief Financial Officer  
908-541-8777

**ENZON CONCLUDES TENDER OFFER FOR A PORTION OF ITS DEBT**

BRIDGEWATER, NJ – January 21, 2009 – Enzon Pharmaceuticals, Inc. (Nasdaq: ENZN) ("Enzon") today announced the expiration and final results of its "Modified Dutch Auction" tender offer for a portion of its 4% Convertible Senior Notes due 2013 (the "Notes"). The offer expired today at 5:00 pm, Eastern Time, January 21, 2009.

As of the expiration date, \$2,950,000 aggregate principal amount of Notes were validly tendered and not withdrawn. In accordance with the terms and conditions of the tender offer, Enzon expects to accept Notes for payment at a purchase price of \$740 per \$1,000 principal amount, for a total cost of approximately \$2,183,000 (excluding accrued and unpaid interest up to, but not including, the date of purchase of the Notes, fees and other expenses in connection with the tender offer). Payment for the Notes will be made from cash on hand.

The aggregate principal amount of Notes that Enzon accepted for purchase represents approximately 1.09% of the \$270,500,000 aggregate principal amount of Notes that were outstanding prior to the expiration of the tender offer. The Company will evaluate ways to continue to improve its capital structure.

This press release is for informational purposes only and is neither an offer to buy nor the solicitation of an offer to sell any securities.

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## **About Enzon**

Enzon Pharmaceuticals, Inc. is a biopharmaceutical company dedicated to the development, manufacturing, and commercialization of important medicines for patients with cancer and other life-threatening conditions. Enzon has a portfolio of four marketed products, Oncaspar®, DepoCyt®, Abelcet® and Adagen®. The Company's drug development programs utilize several cutting-edge approaches, including its industry-leading PEGylation technology platform used to create product candidates with benefits such as reduced dosing frequency and less toxicity. Enzon's PEGylation technology was used to develop two of its products, Oncaspar and Adagen, and has created a royalty revenue stream from licensing partnerships for other products developed using the technology. Enzon also engages in contract manufacturing for several pharmaceutical companies to broaden the Company's revenue base. Further information about Enzon and this press release can be found on the Company's web site at [www.enzon.com](http://www.enzon.com).

## **Forward Looking Statements**

There are forward-looking statements contained herein, 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 involve known and unknown risks, uncertainties and other factors that may cause actual results, events or developments to be materially different from the future results, events or developments indicated in such forward-looking statements. Such factors include, but are not limited to the timing, success and cost of clinical studies; the ability to obtain regulatory approval of products, market acceptance of, and continuing demand for, Enzon's products and the impact of competitive products and pricing. A more detailed discussion of these and other factors that could affect results is contained in our filings with the U.S. Securities and Exchange Commission, including our annual report on Form 10-K for the period ended December 31, 2007. 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.

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