

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* ICAHN CARL C (Last) (First) (Middle) C/O ICAHN ASSOCIATES HOLDING LLC 767 FIFTH AVE., 47TH FLOOR (Street) NEW YORK NY 10153 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol ENZON PHARMACEUTICALS INC [ENZN]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 11/28/2012	

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/28/2012		X/K ⁽⁶⁾⁽⁷⁾⁽⁸⁾		694,023	A	⁽⁶⁾⁽⁷⁾⁽⁸⁾	6,598,886	I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾
Common Stock	11/28/2012		J/K ⁽⁶⁾⁽⁷⁾⁽⁸⁾		694,023	D	⁽⁶⁾⁽⁷⁾⁽⁸⁾	5,904,863	I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾
Common Stock	11/28/2014		X/K ⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾		694,023	A	⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	6,598,886	I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾
Common Stock	11/28/2014		J/K ⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾		694,023	D	⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	5,904,863	I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾

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. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Total Return Swap ⁽⁶⁾⁽⁷⁾⁽⁸⁾	\$11.14	11/28/2012		X/K ⁽⁶⁾⁽⁷⁾⁽⁸⁾			1	⁽⁶⁾⁽⁷⁾⁽⁸⁾	01/28/2013	Common Stock	694,023	⁽⁶⁾⁽⁷⁾⁽⁸⁾	0	I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾
Total Return Swap ⁽⁶⁾⁽⁷⁾⁽⁸⁾	\$6.31	11/28/2012		J/K ⁽⁶⁾⁽⁷⁾⁽⁸⁾		1		⁽⁶⁾⁽⁷⁾⁽⁸⁾	11/28/2014	Common Stock	694,023	⁽⁶⁾⁽⁷⁾⁽⁸⁾	1	I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾
Total Return Swap ⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	\$6.31	11/28/2014		X/K ⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾		1		⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	11/28/2014	Common Stock	694,023	⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	0	I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾
Total Return Swap ⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	\$1.09	11/28/2014		J/K ⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾		1		⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	11/28/2016	Common Stock	694,023	⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	1	I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾

Explanation of Responses:

- High River Limited Partnership ("High River") directly beneficially owns 1,180,972 Shares, Icahn Partners LP ("Icahn Partners") directly beneficially owns 2,696,578 Shares, and Icahn Partners Master Fund LP ("Icahn Master" and together with Icahn Partners and High River, the "Funds") directly beneficially owns 2,027,313 Shares.
- Barbery Corp. ("Barbery"), is the sole member of Hopper Investments LLC ("Hopper"), which is the general partner of High River. Beckton Corp. ("Beckton") is the sole stockholder of Icahn Enterprises G.P. Inc. ("Icahn Enterprises GP"), which is the general partner of Icahn Enterprises Holdings L.P. ("Icahn Enterprises Holdings"). Icahn Enterprises Holdings is the sole member of IPH GP LLC ("IPH"), which is the general partner of Icahn Capital LP ("Icahn Capital"). Icahn Capital is the general partner of each of Icahn Onshore LP ("Icahn Onshore") and Icahn Offshore LP ("Icahn Offshore"). Icahn Onshore is the general partner of Icahn Partners. Icahn Offshore is the general partner of Icahn Master.
- Each of Barbery and Beckton is 100 percent owned by Carl C. Icahn. As such, Mr. Icahn is in a position indirectly to determine the investment and voting decisions made by each of High River, Icahn Partners and Icahn Master. Each of Hopper, Barbery and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which High River owns. Each of Hopper, Barbery and Mr. Icahn disclaims beneficial ownership of such Shares except to the extent of their pecuniary interest therein.
- Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which Icahn Partners owns. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares except to the extent of their pecuniary interest therein.

5. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which Icahn Master owns. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares except to the extent of their pecuniary interest therein.

6. Each of the Funds was party to a cash-settled total return swap agreement (each an "Initial Swap") with fixed termination dates and with respect to a notional number of shares of Common Stock ("reference shares") of Enzon Pharmaceuticals, Inc. ("Enzon") as set forth in Table II and the applicable footnotes thereto. Under each Initial Swap, at termination, the counterparty was obligated to pay to the Funds, in cash, amounts that were determined in part by reference to any increase between an initial reference price per share as set forth in Table II and the market value of such reference shares on the applicable termination date.

7. In addition, under each Initial Swap, each of the Funds was obligated to pay to the counterparty, in cash, amounts that were determined in part by reference to any decrease between the initial reference price per share set forth in Table II and the market value of such reference shares on the applicable termination date. None of the Initial Swaps provided for any of the Funds to have direct or indirect voting, investment or dispositive control over any reference shares and, accordingly, the Funds disclaim any beneficial ownership in any reference shares or other securities, if any, which may be owned by the counterparties to such Initial Swaps.

8. On November 28, 2012, each Initial Swap was terminated by cash-settlement and each of the Funds simultaneously entered into a new cash-settled total return swap (the "Second Swap") on substantially the same terms and conditions as the Initial Swap (as described herein) other than the reference price per share, which, for purposes of the Second Swap, was equal to the closing market price of the reference shares on November 28, 2012. Pursuant to Rule 16a-4(b) under the Exchange Act, the settlement of the Initial Swap is being reported as a simultaneous purchase (which is exempt from Section 16(b) of the Exchange Act pursuant to Rule 16b-6(b) under the Exchange Act) and sale of the reference shares. The settlement of the Initial Swap and entry into the Second Swap were done simultaneously and therefore the deemed sale of the reference shares upon settlement of the Initial Swap and deemed purchase at the time of the establishment of the Second Swap were at the same price.

9. On November 28, 2014, each Second Swap was terminated by cash-settlement and each of the Funds simultaneously entered into a new cash-settled total return swap (the "Third Swap") on substantially the same terms and conditions as the Second Swap (as described herein) other than the reference price per share, which, for purposes of the Third Swap, was equal to the closing market price of the reference shares on November 28, 2014. Pursuant to Rule 16a-4(b) under the Exchange Act, the settlement of the Second Swap is being reported as a simultaneous purchase (which is exempt from Section 16(b) of the Exchange Act pursuant to Rule 16b-6(b) under the Exchange Act) and sale of the reference shares. The settlement of the Second Swap and entry into the Third Swap were done simultaneously and therefore the deemed sale of the reference shares upon settlement of the Second Swap and deemed purchase at the time of the establishment of the Third Swap were at the same price.

Remarks:

/s/ Carl C. Icahn

11/28/2014

** 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.

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