

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G/A
Under the Securities Exchange Act of 1934

Amendment No.: 2

Name of Issuer: ENZON PHARMACEUTICALS, INC.

Title of Class of Securities: COMMON STOCK, \$0.01 PAR VALUE

CUSIP Number: 293904108

Date of Event Which Requires Filing of This Statement: December 31, 2006

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. Name of Reporting Person and S.S. or I.R.S. Identification

No of Above Person: Pequot Capital Management, Inc.

Tax ID: 06-1524885

2. Check the Appropriate Box if a Member of a Group

- a.
b.

3. SEC Use Only

4. Citizenship or Place of Organization:

Connecticut

Number of Shares	5	Sole Voting Power:	7,206,900
Beneficially Owned By Each	6	Shared Voting Power:	0
Reporting Person With	7.	Sole Dispositive Power:	7,508,000
	8.	Shared Dispositive Power:	0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

7,508,000

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares:

11. Percent of Class Represented by Amount in Row (9):

17.1%

12. Type of Reporting Person:

IA, CO

Item 1(a) Name of Issuer: Enzon Pharmaceuticals, Inc. (the "Issuer")

1(b) Address of Issuer's Principal Executive Offices: 685 Route 202/206,
Bridgewater, New Jersey 08807

Item 2(a)-(c). Name, Principal Business Address, and Citizenship of Persons
Filing:

Pequot Capital Management, Inc., 500 Nyala Farm Road, Westport,
CT, 06880, which is a Connecticut corporation.

(d) Title of Class of Securities: COMMON STOCK, \$0.01 PAR VALUE PER SHARE

(e) CUSIP Number: 293904108

Item 3. This statement is filed pursuant to Rule 13d-1(b)(1)(ii)(E).

Pequot Capital Management, Inc. is an investment adviser registered
under Section 203 of the Investment Advisers Act of 1940.

Item 4. Ownership.

Ownership as of December 31, 2006 is incorporated herein by reference
from items (5) - (9) and (11) of the cover page of the Reporting
Person.

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

The Reporting Person is an investment adviser registered under Section 203
of the Investment Advisers Act of 1940 and, as such, has beneficial
ownership of the shares which are the subject of this filing through the
investment discretion the reporting person exercises over its clients'
accounts. Although such accounts do not have beneficial ownership of such
shares for purposes of Section 13 and Section 16 of the Securities Exchange
Act of 1934, two accounts of the Reporting Person, Pequot Healthcare Fund,
L.P. and Pequot Healthcare Offshore Fund, Inc., each owns of record more
than 5% of the Issuer's outstanding shares.

Item 7. Identification and Classification of the Subsidiary Which Acquired the
Security Being Reported by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of the Group.

Not applicable.

Item 10.

By signing below, I certify that, to the best of my knowledge and belief,
the securities referred to above were acquired and are held in the ordinary
course of business and were not acquired and are not held for the purpose or
with the effect of changing or influencing the control of the issuer of such
securities and were not acquired and are not held in connection with or as a
participant in any transaction having that purpose or effect.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: January 10, 2007

By: /s/ Aryeh Davis

Title: Chief Operating Officer,
General Counsel and Secretary