

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 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) January 5, 2005

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 Identification No.)

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

08807  
(Zip Code)

Registrant's telephone number, including area code (908) 541-8600

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(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 communication 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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### **Item 1.01 Entry Into a Material Definitive Agreement**

On January 5, 2005, we entered into an employment agreement with Craig A. Tooman, pursuant to which Mr. Tooman will serve as our Executive Vice President Strategic Planning and Corporate Communications. The employment agreement will be effective until January 5, 2008, subject to automatic renewal for an additional twenty-four months.

The agreement provides for a base salary of \$315,000 per year and participation in Enzon's bonus plan for management. Under the bonus plan, Mr. Tooman will be eligible to receive an annual performance-based cash bonus in an amount between zero and 82.5% of base salary, based on individual and/or corporate factors to be established and determined by the Board of Directors each year. The annual target bonus is equal to 50% of Mr. Tooman's base salary. Within five days of the commencement of Mr. Tooman's employment, he will receive a cash bonus in the amount of \$125,000.

Pursuant to the agreement, Mr. Tooman was granted an option under our 2001 Incentive Stock Plan to purchase 125,000 shares of our Common Stock at a per share exercise price of \$13.08 (the last reported sale price of our common stock on January 5, 2005). This option will become vested and exercisable as to 31,250 shares on each of the first four anniversaries of the date of grant, provided Mr. Tooman remains employed as our Executive Vice President Strategic Planning and Corporate Communications on each such date. Mr. Tooman also received 25,000 shares of restricted Common Stock, 7,500 of which shares will vest on each of the third and fourth anniversaries of the date of grant and the remaining 10,000 shares will vest on the fifth anniversary of the date of grant, provided Mr. Tooman remains employed as our Executive Vice President Strategic Planning and Corporate Communications on each such date.

In the event Mr. Tooman's employment is terminated without cause (as defined in the employment agreement) by us or terminated by Mr. Tooman for good reason (as defined in the employment agreement), Mr. Tooman will be entitled to (i) a cash payment equal to any unpaid base salary through the date of termination plus any earned bonus relating to the preceding fiscal year that remains unpaid on the date of termination; (ii) a cash payment equal to one year of his base salary plus a cash payment equal to the target bonus which would have been payable for the fiscal year which commences immediately following the date of his termination and (iii) a cash payment equal to a *pro rata* portion of his target bonus for the fiscal year during which the termination occurs. In addition, we will reimburse Mr. Tooman for any medical and dental coverage available to him and his family for a period of up to 18 months commencing on the date of termination, and all options and shares of restricted stock described above that have not vested at the time of termination will vest immediately upon termination.

If we experience a change of control (as defined in Mr. Tooman's employment agreement) and we terminate Mr. Tooman's employment without cause or he terminates his employment for good reason within the period commencing 90 days before such change in control and ending one year after the change of control, Mr. Tooman will be entitled to (i) a cash payment equal to any unpaid base salary through the date of termination plus any earned bonus relating to the preceding fiscal year that remains unpaid on the date of termination; (ii) a cash payment equal to two times the sum of his base salary and target bonus for the fiscal year in which the termination occurs and (iii) a cash payment equal to a *pro rata* portion of his target bonus for the fiscal year during which the termination occurs. In addition, we will reimburse Mr. Tooman for any medical and dental coverage available to him and his family for a period of up to 18 months commencing on the date of termination. Further, upon a change of control any of Mr. Tooman's options to purchase Common Stock and shares of restricted Common Stock that have been granted to him, but not yet vested, prior to the effective date of the change of control shall vest at such time.

Mr. Tooman's employment agreement requires him to maintain the confidentiality of our proprietary information during the term of his agreement and thereafter. Mr. Tooman is precluded from competing with us during the term of his employment agreement and for one year after his employment is terminated.

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**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.

Dated: January 11, 2005

By: /s/ Kenneth J. Zuerblis

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Kenneth J. Zuerblis  
Vice President, Finance and  
Chief Financial Officer

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*For Immediate Release*

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**PRESS RELEASE**

Contact: Susan Mesco  
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212-845-4239

**ENZON APPOINTS CRAIG TOOMAN EXECUTIVE VICE PRESIDENT STRATEGIC  
PLANNING AND CORPORATE COMMUNICATIONS**

Bridgewater, New Jersey, January 5, 2005 – Enzon Pharmaceuticals, Inc. (Nasdaq: ENZN) today announced that Craig Tooman has been appointed Executive Vice President Strategic Planning and Corporate Communications. Mr. Tooman will report to Enzon's Chairman and Chief Executive Officer, Jeffrey Buchalter, and joins Mr. Buchalter and Kenneth Zuerblis, Enzon's Executive Vice President Finance and Chief Financial Officer, as an executive officer of the Company. He will oversee Enzon's public relations, investor relations, and strategic planning functions. Prior to joining Enzon, Mr. Tooman served as Senior Vice President, Strategic Planning and Corporate Communications of Ilex Oncology, Inc., which was acquired by Genzyme Corporation (Nasdaq: GENZ) in December 2004.

"Craig brings a wealth of knowledge and experience to Enzon's executive management team," said Jeffrey H. Buchalter, Enzon's chairman and chief executive officer. "I am confident his extensive industry experience across multiple disciplines will be an invaluable asset as we define and execute our strategy for driving Enzon to its next stage of growth."

Mr. Tooman has nearly 20 years of industry experience and has worked extensively in diverse pharmaceutical positions including, investor communications, strategic planning, finance, marketing, and sales. While at Ilex, Mr. Tooman managed the formation of Ilex's first comprehensive strategic plan and the restructuring of the company's clinical development activities to drive the company's transformation from a drug development contract research organization into a product-driven pharmaceutical company. Mr. Tooman was also charged with leading the integration of Ilex and Genzyme, a \$1 billion transaction that maintained the majority of Ilex's operations.

Before joining Ilex, Mr. Tooman worked at Pharmacia Corporation where he progressed through positions of increasing responsibility in investor relations including Vice President of Investor Relations. In this role, he was responsible for global investor relations activities and spearheaded communications with the financial community on the Pharmacia and Upjohn/Monsanto merger. Additionally, under his leadership the Investor Relations unit of Pharmacia won four of the largest awards of distinction in Investor and Public Relations. Mr. Tooman has also held various management positions in Europe and Japan.

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Mr. Tooman received a Master of Business Administration degree in finance from the University of Chicago and a Bachelor of Arts degree in economics from Kalamazoo College.

**About Enzon**

Enzon Pharmaceuticals is a biopharmaceutical company dedicated to the discovery, development, and commercialization of therapeutics to treat life-threatening diseases. The Company has developed or acquired a number of marketed products, including PEG-INTRON(R), marketed by Schering-Plough, and ABELCET(R), ONCASPAR(R), ADAGEN(R), and DEPOCYT(R), marketed in North America by Enzon's specialized sales force. Enzon's science-driven strategy includes an extensive drug development program that leverages the Company's macromolecular engineering technology platforms, including PEG modification and single-chain antibody (SCA(R)) technologies. Internal research and development efforts are complemented by strategic transactions that provide access to additional marketed products and promising clinical compounds. Enzon has several drug candidates in various stages of development, independently and with partners. Further information about Enzon can be found on the Company's web site at [www.enzon.com](http://www.enzon.com).

*All information in this press release is as of January 5, 2005 and the Company undertakes no duty to update this information.*

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