

UNITED STATES
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) April 1, 2006

ENZON PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware 0-12957 22-2372868

(State or other jurisdiction (Commission File No.) (IRS Identification No.)
of incorporation)

685 Route 202/206, Bridgewater, New Jersey 08807

(Address of principal executive offices) (Zip Code)

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

(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))

Item 1.01 Entry into a Material Definitive Agreement.

On April 1, 2006, the Compensation Committee of the Board of Directors of Enzon Pharmaceuticals, Inc. ("Enzon") approved an increase in the compensation of certain executive officers of Enzon. In November 2005, at the time of the determination of executive officer annual bonuses for 2005 and the regular annual increase in executive officer base salaries for 2006, the Compensation Committee determined that the advice of an outside compensation consulting firm was necessary to assist the Compensation Committee in determining the appropriate compensation for the Company's executive officers for 2006. In

February 2006, the Compensation Committee engaged an independent compensation consulting firm to prepare a benchmarking study of executive officer compensation. After taking into account the results of this study and other relevant information, the Compensation Committee determined to increase the base salary of, and provide incentive compensation to, certain of Enzon's executive officers as set forth below.

Name and Title of Executive Officer	Base Salary effective April 1, 2006	Target 2006 Cash Bonus (as percentage of base salary)	2006 Cash Bonus Range (as percentage of base salary)	Restricted Stock Units Grant	Stock Options Grant
Jeffrey Buchalter, President and Chief Executive Officer	\$700,000	100%	0-200%	198,100	367,900
Ivan Horak, Executive Vice President, Research and Development and Chief Scientific Officer	\$475,000	60%	0-120%	66,200	122,900
Craig Tooman, Executive Vice President, Finance and Chief Financial Officer	\$400,000	60%	0-120%	55,800	103,500
Ralph del Campo, Executive Vice President, Operations	\$367,500	50%	0-100%	42,000	78,000
Paul Davit, Executive Vice President, Human Resources	\$325,000	50%	0-100%	31,900	59,200

The restricted stock units and options to purchase common stock were granted on April 3, 2006. The 2006 annual cash bonuses for the executive officers will be based on objective individual and corporate objectives, targets and factors and evaluation as to the extent of achievement thereof. The individual objectives, targets and factors were separately determined for each executive officer and reflect operational and other achievements specific to such executive officer's position and duties.

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: April 5, 2006

By: /s/ CRAIG A. TOOMAN
Name: Craig A. Tooman
Title: Executive Vice President, Finance
and Chief Financial Officer