

**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 21, 2005

**ENZON PHARMACEUTICAL, 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 Employer  
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

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 2.05 Costs Associated with Exit or Disposal Activities.**

On April 20, 2005, Enzon Pharmaceuticals, Inc. (“Enzon” or the “Company”) lowered its guidance for revenues for the fiscal year ending June 30, 2005 due to increasingly competitive conditions in the intravenous antifungal market. As a result of this decrease in expected revenues and the recent discontinuance of some development projects in the pipeline, Enzon is taking steps to reduce costs through restructuring. The Company expects to incur charges of \$1.5 million to \$2.5 million against its earnings during the quarter ending June 30, 2005. These costs, all of which involve future cash expenditures, are comprised primarily of employee termination benefits.

The statements in this Form 8-K estimating costs and charges to be incurred by the Company are forward looking statements. The actual costs and charges incurred by the Company could differ materially from these estimates as the Company completes the actions described and reviews the amount of such costs and charges.

**Item 5.02 (b) Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.**

Kenneth Zuerblis, the Company’s Executive Vice President, Finance and Chief Financial Officer resigned for personal reasons effective as of April 21, 2005. The Company issued a press release announcing the resignation which is attached to this current report as Exhibit 99.1.

**Item 9.01. Financial Statements and Exhibits.**

(c) Exhibits.

Exhibit No.	Description
99.1	Press Release dated April 21, 2005

**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 21, 2005

By: /s/ Craig A. Tooman  
Craig A. Tooman  
Executive Vice President,  
Strategic Planning  
and Corporate Communications



***For Immediate Release***

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**PRESS RELEASE**

**Contact:** Susan Mesco  
Director, Investor Relations  
908-541-8678

**ENZON ANNOUNCES RESIGNATION OF CHIEF FINANCIAL OFFICER**

Bridgewater, New Jersey, April 21, 2005 - Enzon Pharmaceuticals, Inc. (Nasdaq: ENZN) announced today that Kenneth J. Zuerblis, the Company's executive vice president and chief financial officer, has elected to resign from his position effective April 21, 2005, for personal reasons. The Company will promptly begin a search for his replacement and Mr. Zuerblis will continue to serve in a consulting capacity for Enzon during the transition.

"We appreciate Ken's many contributions during his tenure at Enzon," said Jeffrey H. Buchalter, Enzon's chairman and chief executive officer. "We wish him well in his future endeavors."

During Mr. Zuerblis' tenure Enzon has transitioned from a small royalty-based pharmaceutical company into one with significant revenues driven by five marketed products. Prior to joining Enzon, Mr. Zuerblis was employed as a senior manager by KPMG LLP, where he served in various advisory roles, including strategic business, tax, audit, and debt and equity financings.

**About Enzon**

Enzon Pharmaceuticals is a biopharmaceutical company dedicated to the development and commercialization of therapeutics to treat life-threatening diseases. The Company has developed or acquired a number of marketed products, including PEG-INTRON®, marketed by Schering-Plough, and ABELCET®, ONCASPAR®, ADAGEN®, and DEPOCYT®, 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®) 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).

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