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**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): February 11, 2008

**ENZON PHARMACEUTICALS, INC.**

(Exact Name of Registrant as Specified in Charter)

<b>Delaware</b> (State or Other Jurisdiction of Incorporation)	<b>0-12957</b> (Commission File Number)	<b>22-2372868</b> (IRS Employer Identification No.)
<b>685 Route 202/206, Bridgewater, NJ</b> (Address of Principal Executive Offices)		<b>08807</b> (Zip Code)

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

**Not Applicable**

(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 (see General Instruction A.2. below):

- 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 (17 CFR 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 8.01 Other Events.**

On February 11, 2008, Enzon Pharmaceuticals, Inc. (the "Company") entered into a letter agreement (the "Letter Agreement") with DellaCamera Capital Management, LLC ("DCM"), DellaCamera Capital Master Fund, Ltd. ("Master Fund") and DellaCamera Capital Fund, Ltd., on behalf of themselves and their respective affiliates. Pursuant to the Letter Agreement, the Company will, on or before May 31, 2008, increase the size of its Board of Directors by one and add a new, independent director to the Board to fill the newly-created directorship. The new director, who will be selected by the Company, will be added to Class I of the Board, with a term in office until the Company's 2009 Annual Meeting of Stockholders and until his or her successor is duly elected and qualified.

Upon filing of this Current Report on Form 8-K by the Company and the issuance by the Company of the press release attached as Exhibit 99.2, Master Fund has irrevocably withdrawn, its Notice of Nomination of Directors dated January 14, 2008 pursuant to which it nominated three candidates to stand for election as directors at the Company's 2008 Annual Meeting of Stockholders, and DCM has irrevocably withdrawn its January 11, 2008 letter requesting that the Governance and Nominating Committee take all steps necessary to add the persons named in the Nomination Notice to the Board.

The foregoing summary of the Letter Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Letter Agreement, which is attached as Exhibit 99.1, and incorporated herein by reference.

On February 12, 2008, the Company issued a press release relating to the Letter Agreement. This press release is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits**

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	Letter Agreement, dated February 11, 2008, among Enzon Pharmaceuticals, Inc., DellaCamera Capital Management, LLC, DellaCamera Capital Master Fund, Ltd. and DellaCamera Capital Fund, Ltd.
99.2	Press release dated February 12, 2008

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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.

Date: February 12, 2008

**ENZON PHARMACEUTICALS, INC.**

By: /s/ Jeffrey H. Buchalter

Name: Jeffrey H. Buchalter

Title: Chairman, President and  
Chief Executive Officer

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## EXHIBIT INDEX

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99.2	Press release dated February 12, 2008

**Enzon Pharmaceuticals, Inc.**  
**685 Route 202/206**  
**Bridgewater, NJ 08807**

February 11, 2008

DellaCamera Capital Management, LLC  
200 Park Avenue  
Suite 3300  
New York, NY 10166  
Attention: Mr. Ralph DellaCamera, Jr.  
Managing Member

Dear Mr. DellaCamera:

This letter sets forth the agreement between Enzon Pharmaceuticals, Inc. (the "Company"), on the one hand, and DellaCamera Capital Management, LLC ("DCM"), DellaCamera Capital Master Fund, Ltd. ("Master Fund") and DellaCamera Capital Fund, Ltd., on behalf of themselves and their respective affiliated funds and entities (collectively, the "DellaCamera Entities"), on the other hand, with respect to the matters set forth below:

1. The Company irrevocably agrees that on or before May 31, 2008 (the "Effective Date"), the Company's Board of Directors (the "Board") will increase the size of the Board by one and add one new, independent director (the "New Director") to the Board to fill the newly created directorship. The New Director will be "independent" under current Nasdaq Stock Market rules and will be an "independent outside director" as specified in the "2008 U.S. Proxy Voting Guidelines Summary", dated December 17, 2007, of ISS Governance Services.
  2. The Board's Governance and Nominating Committee (the "Committee"), acting in accordance with its regular procedures, before the Effective Date will identify and recommend the New Director for approval by the Board. The Committee may, but shall not be required to, give consideration to one of the individuals nominated by Master Fund in its Notice of Nomination of Directors dated January 14, 2008 (the "Nomination Notice"), submitted by Master Fund to the Company.
  3. The New Director will be added to Class I of the Board, with a term in office as a director continuing until the Company's 2009 Annual Meeting of Stockholders (the "2009 Annual Meeting") and until his or her successor is duly elected and qualified.
  4. Master Fund and DCM, as applicable, irrevocably agree that once the Company publicly discloses this fully executed letter agreement as an exhibit to a Form 8-K filed by the Company with the United States Securities and Exchange Commission and issues a press release of its choosing announcing this letter agreement, then automatically and without any additional action by any party to this letter agreement, (a) Master Fund irrevocably will withdraw, and be
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deemed to have withdrawn, the Nomination Notice, and (b) DCM irrevocably will withdraw, and be deemed to have withdrawn, its January 11, 2008 letter requesting that the Committee take all steps necessary to add the persons named in the Nomination Notice to the Board. The Company will file the 8-K and issue the press release as soon as is practicable.

5. This letter agreement may not be amended or waived except by an instrument in writing signed by all parties. This letter agreement may be signed in any number of counterparts, each of which will be deemed to be an original copy and which, when taken together, shall constitute one agreement. Facsimile signatures shall have the same effect as an original signature. This letter agreement will be governed by the laws of the State of New York without reference to its conflict of laws rules.

6. The parties hereto agree that irreparable damage would occur in the event any provision of this letter agreement was not performed in accordance with the terms hereof and that the parties shall be entitled, without the need to post a bond or other security, to the specific performance of the terms hereof, in addition to any other remedies at law or at equity.

Please confirm your agreement with the provisions of this letter agreement by countersigning and inserting the date in the places indicated below. Upon execution of this letter agreement by all parties, this letter agreement will constitute a valid and binding agreement between the parties enforceable in accordance with its terms.

Very truly yours,

ENZON PHARMACEUTICALS, INC.

By: /s/ Jeffrey H. Buchalter

Name: Jeffrey H. Buchalter

Title: Chairman, President and  
Chief Executive Officer

Accepted and Agreed to:

DELLACAMERA CAPITAL MANAGEMENT, LLC,  
on behalf of itself and its affiliates

By: /s/ Ralph DellaCamera, Jr.

Name: Ralph DellaCamera, Jr.

Title: Managing Member

Dated: February 11, 2008

DELLACAMERA CAPITAL MASTER FUND, LTD.  
on behalf of itself and its affiliates

By: /s/ Andrew Kurtz  
Name: Andrew Kurtz  
Title: Director

Dated: February 11, 2008

DELLACAMERA CAPITAL FUND, LTD.  
on behalf of itself and its affiliates

By: /s/ Andrew Kurtz  
Name: Andrew Kurtz.  
Title: Director

Dated: February 11, 2008



*For Immediate Release*

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Contact: Craig Tooman  
EVP, Finance and  
Chief Financial Officer  
908-541-8777

ENZON PHARMACEUTICALS TO ADD NEW  
INDEPENDENT DIRECTOR TO BOARD

BRIDGEWATER, N.J. — (Business Wire) — Enzon Pharmaceuticals, Inc. (Nasdaq: ENZN-News) today announced that it will add to its Board a new, independent director selected by the Company. This position will be filled by May 31 of this year.

The Governance and Nominating Committee of Enzon's Board will conduct a search for an additional independent director. The new director will serve in the class whose term in office expires in 2009, and it is the Board's intention that the new director will be nominated to stand for election for a full three-year term at the 2009 Annual Meeting of Stockholders.

Jeffrey H. Buchalter, Enzon's Chairman and Chief Executive Officer, stated: "At this exciting time for the Company, we hope to attract an individual with very strong qualifications to supplement our very capable Board of Directors. We look forward to finding someone with great leadership qualities who will help us execute our business plan and represent all of our shareholders."

As a result of Enzon's commitment to add an independent director to its Board, DellaCamera Capital Management and its affiliated funds agreed to withdraw their slate of three nominees to stand for election at Enzon's 2008 annual meeting of shareholders. The agreement between Enzon and the DellaCamera funds setting forth the above provisions is being filed by Enzon as an exhibit to a Current Report on Form 8-K.

**About Enzon**

Enzon Pharmaceuticals, Inc. is a biopharmaceutical company dedicated to the development, manufacturing, commercialization of important medicines for patients with cancer and other life-threatening conditions. Enzon has a portfolio of four marketed products, Oncaspar<sup>®</sup>, DepoCyt<sup>®</sup>, Abelcet<sup>®</sup> and Adagen<sup>®</sup>. The Company's drug development programs utilize several cutting-edge approaches, including its industry-leading PEGylation technology platform used to create product candidates with benefits such as reduced dosing frequency and less toxicity. Enzon's PEGylation technology was used to develop two of its products, Oncaspar and Adagen, and has created a royalty revenue stream from licensing partnerships for other products developed using the technology. Enzon also engages in contract manufacturing for several pharmaceutical companies to broaden the Company's revenue

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base. Further information about Enzon and this press release can be found on the Company's web site at [www.enzon.com](http://www.enzon.com).

*There are forward-looking statements contained herein, which can be identified by the use of forward-looking terminology such as the words "believes," "expects," "may," "will," "should", "potential," "anticipates," "plans" or "intends" and similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events or developments to be materially different from the future results, events or developments indicated in such forward-looking statements. Such factors include, but are not limited to the timing, success and cost of clinical studies; the ability to obtain regulatory approval of products, market acceptance of, and continuing demand for, Enzon's products and the impact of competitive products and pricing. A more detailed discussion of these and other factors that could affect results is contained in our filings on Forms 10K and 10Q with the U.S. Securities and Exchange Commission. These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. No assurance can be given that the future results covered by the forward-looking statements will be achieved. All information in this press release is as of the date of this press release and Enzon does not intend to update this information.*