

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 17)\*

Enzon Pharmaceuticals, Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

293904-10-8  
(CUSIP Number)

Christopher P. Davis, Esq.  
Kleinberg, Kaplan, Wolff & Cohen, P.C.  
551 Fifth Avenue, New York, New York 10176  
Tel: (212) 986-6000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 17, 2010  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

\*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 disclosures provided in a prior cover page.

The information required on 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 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).

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**SCHEDULE 13D**

CUSIP No. 293904-10-8

|    |   |   |                              |
|----|---|---|------------------------------|
| 1  | NAME OF REPORTING PERSON  |   |                              |
|    | DellaCamera Capital Master Fund, Ltd.   |   |                              |
| 2  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  | (a) <input checked="" type="checkbox"/> | (b) <input type="checkbox"/> |
| 3  | SEC USE ONLY  |   |                              |
| 4  | SOURCE OF FUNDS   |   |                              |
|    | WC  |   |                              |
| 5  | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) | <input type="checkbox"/>                |                              |
| 6  | CITIZENSHIP OR PLACE OF ORGANIZATION  |   |                              |
|    | Cayman Islands  |   |                              |
| 7  | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH                       | 7                                       | SOLE VOTING POWER            |
|    |   | 0                                       |                              |
| 8  |   | 8                                       | SHARED VOTING POWER          |
|    |   | 3,600,000                               |                              |
| 9  |   | 9                                       | SOLE DISPOSITIVE POWER       |
|    |   | 0                                       |                              |
| 10 |   | 10                                      | SHARED DISPOSITIVE POWER     |
|    |   | 3,600,000                               |                              |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                            |   |                              |
|    | 3,600,000   |   |                              |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES                   | <input type="checkbox"/>                |                              |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)                                      |   |                              |
|    | 5.9%  |   |                              |
| 14 | TYPE OF REPORTING PERSON  |   |                              |
|    | CO  |   |                              |

|   |   |  |
|---|---|--|
| 1   | NAME OF REPORTING PERSON  |  |
|   | DellaCamera Capital Fund, Ltd.  |  |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  | (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> |
| 3   | SEC USE ONLY  |  |
| 4   | SOURCE OF FUNDS   |  |
|   | AF  |  |
| 5   | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) | <input type="checkbox"/>   |
| 6   | CITIZENSHIP OR PLACE OF ORGANIZATION  |  |
|   | Cayman Islands  |  |
| NUMBER OF<br>SHARES<br>BENEFI-<br>CIALLY<br>OWNED BY<br>EACH<br>REPORT-<br>ING PERSON<br>WITH | 7   | SOLE VOTING POWER  |
|   |   | 0  |
|   | 8   | SHARED VOTING POWER  |
|   |   | 3,600,000  |
| 9   | SOLE DISPOSITIVE POWER  |  |
|   |   | 0  |
| 10  | SHARED DISPOSITIVE POWER  |  |
|   | 3,600,000   |  |
| 11  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                            |  |
|   | 3,600,000   |  |
| 12  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES                   | <input type="checkbox"/>   |
| 13  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)                                      |  |
|   | 5.9%  |  |
| 14  | TYPE OF REPORTING PERSON  |  |
|   | CO  |  |

|   |   |  |
|---|---|--|
| 1   | NAME OF REPORTING PERSON  |  |
|   | DellaCamera Capital Management, LLC   |  |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  | (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> |
| 3   | SEC USE ONLY  |  |
| 4   | SOURCE OF FUNDS   |  |
|   | AF  |  |
| 5   | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) | <input type="checkbox"/>   |
| 6   | CITIZENSHIP OR PLACE OF ORGANIZATION  |  |
|   | Delaware  |  |
| NUMBER OF<br>SHARES<br>BENEFI-<br>CIALLY<br>OWNED BY<br>EACH<br>REPORT-<br>ING PERSON<br>WITH | 7   | SOLE VOTING POWER  |
|   |   | 0  |
|   | 8   | SHARED VOTING POWER  |
|   |   | 3,600,000  |
| 9   | SOLE DISPOSITIVE POWER  |  |
|   | 0   |  |
| 10  | SHARED DISPOSITIVE POWER  |  |
|   | 3,600,000   |  |
| 11  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                            | 3,600,000  |
| 12  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES                   | <input type="checkbox"/>   |
| 13  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)                                      | 5.9%   |
| 14  | TYPE OF REPORTING PERSON  | 00   |

1 NAME OF REPORTING PERSON  
Ralph DellaCamera, Jr.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

NUMBER OF 7 SOLE VOTING POWER  
SHARES 0

BENEFI- 8 SHARED VOTING POWER  
CIALLY 3,600,000  
OWNED BY EACH

REPORT- 9 SOLE DISPOSITIVE POWER  
ING PERSON 0  
WITH

10 SHARED DISPOSITIVE POWER  
3,600,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,600,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
5.9%

14 TYPE OF REPORTING PERSON  
IN, HC

|   |   |  |
|---|---|--|
| 1   | NAME OF REPORTING PERSON  |  |
|   | Andrew Kurtz  |  |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  | (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> |
| 3   | SEC USE ONLY  |  |
| 4   | SOURCE OF FUNDS   |  |
|   | AF  |  |
| 5   | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) | <input type="checkbox"/>   |
| 6   | CITIZENSHIP OR PLACE OF ORGANIZATION  |  |
|   | United States   |  |
| NUMBER OF<br>SHARES<br>BENEFI-<br>CIALLY<br>OWNED BY<br>EACH<br>REPORT-<br>ING PERSON<br>WITH | 7   | SOLE VOTING POWER  |
|   |   | 0  |
|   | 8   | SHARED VOTING POWER  |
|   |   | 3,600,000  |
| 9   | SOLE DISPOSITIVE POWER  |  |
|   | 0   |  |
| 10  | SHARED DISPOSITIVE POWER  |  |
|   | 3,600,000   |  |
| 11  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                            |  |
|   | 3,600,000   |  |
| 12  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES                   | <input type="checkbox"/>   |
| 13  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)                                      |  |
|   | 5.9%  |  |
| 14  | TYPE OF REPORTING PERSON  |  |
|   | IN, HC  |  |

|   |   |  |
|---|---|--|
| 1   | NAME OF REPORTING PERSON  |  |
|   | Vincent Spinnato  |  |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  | (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> |
| 3   | SEC USE ONLY  |  |
| 4   | SOURCE OF FUNDS   |  |
|   | AF  |  |
| 5   | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) | <input type="checkbox"/>   |
| 6   | CITIZENSHIP OR PLACE OF ORGANIZATION  |  |
|   | United States   |  |
| NUMBER OF<br>SHARES<br>BENEFI-<br>CIALLY<br>OWNED BY<br>EACH<br>REPORT-<br>ING PERSON<br>WITH | 7   | SOLE VOTING POWER  |
|   |   | 0  |
|   | 8   | SHARED VOTING POWER  |
|   |   | 3,600,000  |
| 9   | SOLE DISPOSITIVE POWER  |  |
|   |   | 0  |
| 10  | SHARED DISPOSITIVE POWER  |  |
|   | 3,600,000   |  |
| 11  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                            |  |
|   | 3,600,000   |  |
| 12  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES                   | <input type="checkbox"/>   |
| 13  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)                                      |  |
|   | 5.9%  |  |
| 14  | TYPE OF REPORTING PERSON  |  |
|   | IN, HC  |  |

This statement is filed with respect to the shares of the common stock, \$0.01 par value (the "Common Stock"), of Enzon Pharmaceuticals, Inc. (the "Issuer"), beneficially owned by the Reporting Persons (as defined below) as of May 17, 2010 and amends and supplements the Schedule 13D filed originally on December 19, 2007, as previously amended (collectively, the "Schedule 13D"). Except as set forth herein, the Schedule 13D is unmodified.

The names of the persons filing this statement on Schedule 13D are: DellaCamera Capital Master Fund, Ltd., a Cayman Islands exempted company (the "Master Fund"), DellaCamera Capital Fund, Ltd., a Cayman Islands exempted company (the "Offshore Fund"), DellaCamera Capital Management, LLC, a Delaware limited liability company ("DCM" and, collectively with the Master Fund and the Offshore Fund, the "Fund"), Ralph DellaCamera, Jr., a citizen of the United States ("Mr. DellaCamera"), Andrew Kurtz, a citizen of the United States ("Mr. Kurtz") and Vincent Spinnato, a citizen of the United States ("Mr. Spinnato") (together, the "Reporting Persons").

## **Item 2. Identity and Background**

### **(b). RESIDENCE OR BUSINESS ADDRESS**

The business address of each of DCM and Messrs. DellaCamera, Kurtz and Spinnato is Three International Drive, Suite 120, Rye Brook, New York, 10573.

The business address of each of the Master Fund and Offshore Fund is c/o Ogier Fiduciary Services (Cayman) Limited, Queensgate House, PO Box 1234, Grand Cayman KY1-1108, Cayman Islands.

## **Item 3. Source and Amount of Funds or Other Consideration**

The Master Fund acquired the securities reported herein at an aggregate cost of \$28,293,997 (including commissions). The funds used to purchase these securities were obtained from the general working capital of the Master Fund and margin account borrowings made in the ordinary course of business, although the Master Fund cannot determine whether any funds allocated to purchase such securities were obtained from any margin account borrowings.

## **Item 4. Purpose of Transaction**

Item 4 of the Schedule 13D has been supplemented by adding the following:

Due to: (1) the resignation of the Issuer's CEO; (2) the fact that Victor P. Micati is not standing for re-election to the Board of Directors (the "Board") at the Issuer's 2010 Annual Meeting of Stockholders; (3) the commitment of the Issuer to take steps to de-classify its Board; and (4) the recent addition of Thomas F. Deuel, M.D. and Richard A. Young, Ph. D., two highly-qualified individuals, to the Board, the Reporting Persons believe that the corporate governance profile of the Issuer has improved dramatically. In light of these many positive developments, the Reporting Persons have comfort that the Board now consists of a majority of truly independent Directors and thus do not intend to nominate any candidates for Director or solicit proxies for the election of Directors at the Issuer's 2010 Annual Meeting of Stockholders. The Reporting Persons encourage the Board, and particularly the five new Directors who have been added to the Board in the last year, to take prompt steps, including the implementation of a much more aggressive share repurchase program along with a comprehensive exploration of all other strategic alternatives, to maximize shareholder value.

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**Item 5. Interest in Securities of the Issuer**

(a) The Reporting Persons as a group beneficially own 3,600,000 shares of Common Stock, representing 5.9% of the outstanding shares of Common Stock.

(b) None of the Reporting Persons has sole power to vote or to direct the vote or sole power to dispose or to direct the disposition of the shares of Common Stock beneficially owned by them.

Each of the Reporting Persons has shared power to vote and to direct the vote and shared power to dispose and to direct the disposition of the 3,600,000 shares of Common Stock beneficially owned by them.

(c) A list of the transactions in the Issuer's Common Stock that were effected by the Reporting Persons during the past sixty days is attached hereto as Appendix I.

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**Signature**

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

Dated: May 17, 2010

DELLACAMERA CAPITAL MASTER FUND, LTD.

By: /s/ Andrew Kurtz  
Andrew Kurtz, Director

DELLACAMERA CAPITAL FUND, LTD.

By: /s/ Andrew Kurtz  
Andrew Kurtz, Director

DELLACAMERA CAPITAL MANAGEMENT, LLC

By: /s/ Ralph DellaCamera, Jr.  
Ralph DellaCamera, Jr., Managing Member

/s/ Ralph DellaCamera, Jr.  
Ralph DellaCamera, Jr.

/s/ Andrew Kurtz  
Andrew Kurtz

/s/ Vincent Spinnato  
Vincent Spinnato

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APPENDIX I  
LIST OF TRANSACTIONS

Transactions Effected by DellaCamera Capital Master Fund, Ltd. during the past sixty days:

Transactions Effected by DellaCamera Capital Master Fund, Ltd. in Call Options at \$10.00 Expiring on May 22, 2010:

| Date of transaction | Amount of securities Bought/<br>(Sold) | Price per share or unit (excluding commissions) | Where and how the transaction was effected |
|---------------------|--|---|--|
| 17-May-2010         | (350)                                  | \$1.00  | Open Market                                |