

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>HIGHBRIDGE CAPITAL MANAGEMENT LLC</u> (Last) (First) (Middle) 9 WEST 57TH STREET 27TH FLOOR (Street) NEW YORK NY 10019 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ENZON PHARMACEUTICALS INC [ENZN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 07/11/2007	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Shares of common stock, \$0.01 par value ("Common Stock")	07/11/2007		P		54,013	A	\$7.73	54,013	I ⁽¹⁾⁽²⁾	See footnotes ⁽¹⁾⁽²⁾
Common Stock	07/11/2007		J ⁽⁴⁾		54,013	D	\$7.73	0	I ⁽¹⁾⁽²⁾	See footnotes ⁽¹⁾⁽²⁾
Common Stock	07/12/2007		P		500	A	\$7.71	500	I ⁽²⁾⁽³⁾	See footnotes ⁽²⁾⁽³⁾
Common Stock	07/12/2007		J ⁽⁴⁾		500	D	\$7.71	0	I ⁽²⁾⁽³⁾	See footnotes ⁽²⁾⁽³⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person*

[HIGHBRIDGE CAPITAL MANAGEMENT
LLC](#)

(Last) (First) (Middle)

9 WEST 57TH STREET
27TH FLOOR

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Highbridge International LLC](#)

(Last) (First) (Middle)

P.O. BOX 30554
SEVEN MILE BEACH

(Street)

GEORGE TOWN,
GRAND E9 00000
CAYMAN

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Dubin Glenn](#)

(Last) (First) (Middle)

C/O HIGHBRIDGE CAPITAL MANAGEMENT, LLC
9 WEST 57TH STREET, 27TH FLOOR

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Swieca Henry](#)

(Last) (First) (Middle)

C/O HIGHBRIDGE CAPITAL MANAGEMENT, LLC
9 WEST 57TH STREET, 27TH FLOOR

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Highbridge Convertible Arbitrage Master Fund, L.P.

(Last) (First) (Middle)
THE CAYMAN CORPORATE CENTRE, 4TH FLOOR
27 HOSPITAL ROAD

(Street)
GEORGE TOWN,
GRAND E9 00000
CAYMAN

(City) (State) (Zip)

Explanation of Responses:

1. 12,213 shares of Common Stock are attributable to Highbridge Convertible Arbitrage Master Fund, L.P. and 41,800 shares of Common Stock are attributable to Highbridge International LLC.
2. Highbridge Capital Management, LLC is the trading manager of Highbridge International LLC and Highbridge Convertible Arbitrage Master Fund, L.P. Glenn Dubin is a Co-Chief Executive Officer of Highbridge Capital Management, LLC. Henry Swieca is a Co-Chief Executive Officer of Highbridge Capital Management, LLC. Each of the Reporting Persons disclaims beneficial ownership of the shares of Common Stock to the extent such beneficial ownership exceeds such Reporting Person's pecuniary interest.
3. 100 shares of Common Stock are attributable to Highbridge Convertible Arbitrage Master Fund, L.P. and 400 shares of Common Stock are attributable to Highbridge International LLC.
4. Exempt transfer of shares to return shares borrowed in connection with short sales entered into prior to the time that the Reporting Persons became subject to the reporting requirements of Section 16.

HIGHBRIDGE CAPITAL
MANAGEMENT, LLC, By /s/ 07/13/2007
Carolyn Rubin, Carolyn
Rubin, Managing Director

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

Joint Filer Information

NAME: Highbridge International LLC
ADDRESS: The Cayman Corporate Centre, 4th Floor
27 Hospital Road
George Town, Grand Cayman
Cayman Islands, British West Indies
DESIGNATED FILER: Highbridge Capital Management, LLC
ISSUER: Enzon Pharmaceuticals, Inc.
DATE OF EVENT REQUIRING STATEMENT: July 11, 2007
SIGNATURE: HIGHBRIDGE INTERNATIONAL LLC

By: Highbridge Capital Management, LLC
its Trading Manager

By: /s/ Carolyn Rubin

Name: Carolyn Rubin
Title: Managing Director

Joint Filer Information

NAME: Highbridge Convertible Arbitrage Master Fund, L.P.
ADDRESS: c/o Highbridge Capital Management, LLC
9 West 57th Street, 27th Floor
New York, New York 10019
DESIGNATED FILER: Highbridge Capital Management, LLC
ISSUER: Enzon Pharmaceuticals, Inc.
DATE OF EVENT REQUIRING STATEMENT: July 11, 2007
SIGNATURE: HIGHBRIDGE CONVERTIBLE ARBITRAGE MASTER FUND, L.P.

By: Highbridge Capital Management, LLC
its Trading Manager

By: /s/ Carolyn Rubin

Name: Carolyn Rubin
Title: Managing Director

Joint Filer Information

NAME: Glenn Dubin
ADDRESS: c/o Highbridge Capital Management, LLC
9 West 57th Street, 27th Floor
New York, New York 10019
DESIGNATED FILER: Highbridge Capital Management, LLC
ISSUER: Enzon Pharmaceuticals, Inc.
DATE OF EVENT REQUIRING STATEMENT: July 11, 2007

SIGNATURE:

/s/ Glenn Dubin

GLENN DUBIN

Joint Filer Information

NAME: Henry Swieca

ADDRESS: c/o Highbridge Capital Management, LLC
9 West 57th Street, 27th Floor
New York, New York 10019

DESIGNATED FILER: Highbridge Capital Management, LLC

ISSUER: Enzon Pharmaceuticals, Inc.

DATE OF EVENT REQUIRING STATEMENT: July 11, 2007

SIGNATURE:

/s/ Henry Swieca

HENRY SWIECA