

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

SCHEDULE 13G  
Under the Securities Exchange Act of 1934  
(Amendment No. )\*

Enzon Pharmaceuticals, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

293904108

(CUSIP Number)

12/31/2007

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*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 the disclosures provided in a prior cover page.

The information required in 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 ("Act") 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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CUSIP No.: 293904108  
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1. Names of Reporting Persons  
IRS Identification No:

OppenheimerFunds, Inc.  
IRS No. 13-2527171  
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2. Check the Appropriate Box if a Member of a Group (See Instructions):  
Joint Filing  
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3. SEC Use Only  
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4. Citizenship or Place of Organization:  
Colorado  
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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

5. Sole Voting Power:  
0

6. Shared Voting Power:  
3,403,510

7. Sole Dispositive Power:  
0

8. Shared Dispositive Power:  
3,403,510

9. Aggregate Amount Beneficially Owned by Each Reporting Person:  
3,403,510 (beneficial ownership disclaimed pursuant to Rule 13d-4 of the  
Exchange Act of 1934)

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See  
Instructions)

11. Percent of Class Represented by Amount in Row (9):  
7.71%

12. Type of Reporting Person (See Instructions):  
IA

CUSIP No.: 293904108

1. Names of Reporting Persons  
IRS Identification No: 93-1036175  
Oppenheimer Global Opportunities Fund

2. Check the Appropriate Box if a Member of a Group (See Instructions):  
Joint Filing

3. SEC Use Only

4. Citizenship or Place of Organization:

Massachusetts

Number of  
Shares 5. Sole Voting Power:  
Beneficially 0  
Owned by  
Each  
Reporting  
Person With

6. Shared Voting Power:  
3,000,000

7. Sole Dispositive Power:  
0

8. Shared Dispositive Power:  
3,000,000

9. Aggregate Amount Beneficially Owned by Each Reporting Person:  
3,000,000

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See  
Instructions)  
[ ]

11. Percent of Class Represented by Amount in Row (9):  
6.79%

12. Type of Reporting Person (See Instructions):  
IV

Item:

1(a) Name of Issuer:  
Enzon Pharmaceuticals, Inc.

1(b) Address of Issuer's Principal Executive Offices:  
685 Route 202/206  
Bridgewater, NJ 08807

2(a) Name of Person Filing:  
(i) OppenheimerFunds, Inc.  
(ii) Oppenheimer Global Opportunities Fund

2(b) Address of Principal Business Office or, if none, Residence:  
(i) Two World Financial Center  
225 Liberty Street, 11th Floor  
New York, NY 10281-1008

(ii) 6803 S. Tucson Way  
Centennial, CO 80112

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2(c) Citizenship:  
(i) Colorado  
(ii) Massachusetts

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2(d) Title of Class of Securities:  
Common Stock

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2(e) CUSIP Number:  
293904108

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3 OppenheimerFunds, Inc. is an investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).  
Oppenheimer Global Opportunities Fund is an investment company registered under section 8 of the Investment Company Act of 1940.

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4(a) Amount beneficially owned:  
(i) 3,403,510 (beneficial ownership disclaimed pursuant to Rule 13d-4 of the Exchange Act of 1934) (includes ownership reported in 4(a)(ii) below).  
(ii) 3,000,000

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4(b) Percent of class:  
(i) 7.71% (includes ownership reported in 4(b)(ii) below)  
(ii) 6.79%

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4(c) Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote:
  - (a) 0
  - (b) 0
- (ii) Shared power to vote or to direct the vote:
  - (a) 3,403,510
  - (b) 3,000,000
- (iii) Sole power to dispose or to direct the disposition of:
  - (a) 0
  - (b) 0
- (iv) Shared power to dispose or to direct the disposition of:
  - (a) 3,403,510
  - (b) 3,000,000

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5. Ownership of Five Percent or Less of a Class: [ ]

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6. Ownership of More than Five Percent on Behalf of Another Person:

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7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:  
N/A

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8. Identification and Classification of Members of the Group:  
N/A

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9. Notice of Dissolution of Group:  
N/A

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10. Certification:  
By signing below I certify that, to the best of my knowledge and belief,  
the securities referred to above were acquired and are held in the  
ordinary course of business and were not acquired and are not held for  
the purpose of or with the effect of changing or influencing the control  
of the issuer of the securities and were not acquired and are not held  
in connection with or as a participant in any transaction having that  
purpose or effect.  
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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.

02/04/2008  
Date

/s/ Mark S. Vandehey  
Signature

Mark S. Vandehey, Senior Vice President and  
Chief Compliance Officer,  
OppenheimerFunds, Inc.  
Name/Title

enzon pharmaceuticals inc initial 13g(123107).rtf