

**SCHEDULE 14A**  
(Rule 14a-101)  
INFORMATION REQUIRED IN PROXY STATEMENT  
**SCHEDULE 14A INFORMATION**  
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF  
THE SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant

Filed by a Party Other than the Registrant

**Check the Appropriate Box:**

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

**ENZON PHARMACEUTICALS, INC.**

(Name of registrant as specified in its charter)

DellaCamera Capital Master Fund, Ltd.,  
DellaCamera Capital Fund, Ltd.,  
DellaCamera Capital Management, LLC,  
Ralph DellaCamera, Jr.,  
Andrew Kurtz,  
and  
Vincent Spinnato

(Name of person(s) filing proxy statement, if other than the registrant)

Payment of Filing Fee (Check the Appropriate Box):

- No fee required.
  - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
    - (1) Title of each class of securities to which transaction applies:
    - (2) Aggregate number of securities to which transaction applies:
    - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it is determined):
    - (4) Proposed maximum aggregate value of transaction:
    - (5) Total fee paid:
  - Fee paid previously with preliminary materials:
  - Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.
    - (1) Amount Previously Paid:
    - (2) Form, Schedule or Registration Statement no.:
    - (3) Filing Party:
    - (4) Date Filed:
-

On May 20, 2009, DellaCamera Capital Master Fund, Ltd. and certain of the other participants in their proposed solicitation of written consents of the stockholders of Enzon Pharmaceuticals, Inc. distributed the following slide:

PLEASE READ THE CONSENT SOLICITATION STATEMENT OF DELLACAMERA CAPITAL MASTER FUND, LTD. WHEN IT BECOMES AVAILABLE, BECAUSE IT CONTAINS IMPORTANT INFORMATION INCLUDING INFORMATION ABOUT INDIVIDUALS DEEMED TO BE PARTICIPANTS IN THE SOLICITATION OF CONSENTS OF ENZON PHARMACEUTICALS, INC. STOCKHOLDERS. YOU MAY OBTAIN THIS CONSENT SOLICITATION STATEMENT, OR ANY OTHER RELEVANT DOCUMENTS, FOR FREE AT [WWW.SEC.GOV](http://WWW.SEC.GOV). YOU MAY ALSO OBTAIN THIS CONSENT SOLICITATION STATEMENT, OR ANY OTHER INFORMATION RELEVANT TO THE SOLICITATION OF CONSENTS BY DELLACAMERA CAPITAL MASTER FUND, LTD., BY CONTACTING MACKENZIE PARTNERS, INC., 105 MADISON AVENUE, NEW YORK, NY 10016 AT 800-322-2885. PRESENTLY, A PRELIMINARY FORM OF THIS CONSENT SOLICITATION STATEMENT IS PUBLICLY AVAILABLE.

# Spending by Pipeline Project

## PIPELINE SPENDING THROUGH 9/30/08 <sup>1</sup>

(\$ in millions)	6 months		FY 2007	9 months	
	2005	FY 2006		2008	Total
<b>PEG-SN38</b>	\$0.0	\$2.4	\$3.7	\$3.4	\$9.5
<b>rhMBL</b>	\$10.0	\$10.5	\$11.9	\$1.7	\$34.1
<u>LNA Platform:</u>					
HIF-1 Alpha Antagonist	\$0.0	\$5.6	\$3.8	\$2.4	\$11.9
Survivin Antagonist	0.0	0.1	1.9	2.6	4.7
Other LNA Targets	0.0	0.8	4.7	4.9	10.3
Acquired R&D	0.0	11.0	0.0	0.0	11.0
<b>Total LNA Spending</b>	\$0.0	\$17.5	\$10.5	\$9.9	\$37.9
<b>Customized PEG Technology</b>	\$1.3	\$1.2	\$0.4	\$0.2	\$3.1
<b>Other Costs <sup>2</sup></b>	\$8.1	\$14.3	\$17.2	\$15.6	\$55.1
<b>Total Pipeline R&amp;D Spending</b>	\$19.4	\$45.8	\$43.6	\$30.8	\$139.6
<b>Pipeline G&amp;A</b>	\$2.3	\$6.2	\$9.7	\$8.2	\$26.4
<b>Total Pipeline Expenditures</b>	\$21.7	\$51.9	\$53.3	\$39.0	\$165.9

- The category with the greatest expenditures is the “Other Costs” category <sup>2</sup>
- On February 10, 2009, Enzon announced the termination of its rhMBL program for failing to achieve certain developmental thresholds
  - Through September 2008, Enzon has poured over \$34 million into this program. Note that this dwarfs the amount spent on PEG-SN38

Source: Eivrus Form 10-12B/A, November 24, 2008

Note:

<sup>1</sup> Data for pipeline spending only available through September 30, 2008

<sup>2</sup> Eivrus Form 10-12B/A, “We currently have other products in preclinical programs and research. Other products also include research and development candidates that have been discontinued and various research and development overhead costs” (emphasis added)