

ENZON PHARMACEUTICALS INC
 Form 4
 April 05, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 del Campo Ralph

(Last) (First) (Middle)

C/O ENZON
 PHARMACEUTICALS INC., 685
 ROUTE 202/206

(Street)

BRIDGEWATER, NJ 08807

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 ENZON PHARMACEUTICALS
 INC [ENZN]

3. Date of Earliest Transaction
 (Month/Day/Year)
 04/03/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 EVP - Technical Operations

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474
 (9-02)

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

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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 Underlying Securities (Instr. 3 and 4)	8. Title and Amount of Underlying Securities (Instr. 3 and 4)
Employee Stock Option (Right to Buy) ⁽¹⁾	\$ 8.04	04/03/2006		A	78,000	<u>(2)</u> <u>(2)</u>	Common Stock	78,000
Restricted Stock Unit ⁽³⁾	\$ 0	04/03/2006		A	42,000	<u>(4)</u> <u>(4)</u>	Common Stock	42,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
del Campo Ralph C/O ENZON PHARMACEUTICALS INC. 685 ROUTE 202/206 BRIDGEWATER, NJ 08807			EVP - Technical Operations	

Signatures

/s/ Lawrence R. Miller, Attorney
in Fact 04/05/2006
**Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- (1) Employee stock option granted by Issuer pursuant to its 2001 Incentive Stock Plan and qualified under Rule 16b-3(d).
- (2) The options vest in four equal installments beginning April 3, 2007 and expire on the tenth anniversary of the date of grant.
- (3) Restricted stock units granted by Issuer pursuant to its 2001 Incentive Stock Plan and qualified under Rule 16b-3(d).
- (4) The Restricted Stock Units vest as follows: 30% on April 3, 2009; 30% on April 3, 2010 and 40% on April 3, 2011, and do not have an expiration date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.