

ENZON PHARMACEUTICALS, INC.

Reported by
ICAHN CARL C

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 11/29/16 for the Period Ending 11/28/16

Address	20 COMMERCE DRIVE, SUITE 135 CRANFORD, NJ 07016
Telephone	732-980-4500
CIK	0000727510
Symbol	ENZN
SIC Code	2836 - Biological Products, Except Diagnostic Substances
Industry	Biotechnology & Medical Research
Sector	Healthcare
Fiscal Year	12/31

FORM 4

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

OMB APPROVAL
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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 OF SECURITIES

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 *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
ICAHN CARL C		ENZON PHARMACEUTICALS, INC. [ENZN]		<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
C/O ICAHN ASSOCIATES HOLDING LLC, 767 FIFTH AVE., SUITE 4700		11/28/2016			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
NEW YORK, NY 10153				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)					

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

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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			
Common Stock	11/28/2016		P		694023	A	\$0.4050	6598886	I	please see footnotes (1)(2)(3)(4)(5)

Table II - Derivative Securities 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. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Total Return Swap (6)(7)(8)	\$1.09	11/28/2016		H/K (6)(7)(8)			I	(6)(7)(8)	11/28/2016	Common Stock	694023	(6)(7)(8)	0	I	please see footnotes (1)(2)(3)(4)(5)

Explanation of Responses:

- High River Limited Partnership ("High River") directly beneficially owns 1,319,777 Shares, Icahn Partners LP ("Icahn Partners") directly beneficially owns 3,131,172 Shares, and Icahn Partners Master Fund LP ("Icahn Master" and together with Icahn Partners and High River, the "Funds") directly beneficially owns 2,147,937 Shares.
- Barberry Corp. ("Barberry"), is the sole member of Hopper Investments LLC ("Hopper"), which is the general partner of High River. Beckton Corp. ("Beckton") is the sole stockholder of Icahn Enterprises G.P. Inc. ("Icahn Enterprises GP"), which is the general partner of Icahn Enterprises Holdings L.P. ("Icahn Enterprises Holdings"). Icahn Enterprises Holdings is the sole member of IPH GP LLC ("IPH"), which is the general partner of Icahn Capital LP ("Icahn Capital"). Icahn Capital is the general partner of each of Icahn Onshore LP ("Icahn Onshore") and Icahn Offshore LP ("Icahn Offshore"). Icahn Onshore is the general partner of Icahn Partners. Icahn Offshore is the general partner of Icahn Master.
- Each of Barberry and Beckton is 100 percent owned by Carl C. Icahn. As such, Mr. Icahn is in a position indirectly to determine the investment and voting decisions made by each of High River, Icahn Partners and Icahn Master. Each of Hopper, Barberry and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which High River owns. Each of Hopper, Barberry and Mr. Icahn disclaims beneficial ownership of such Shares except to the extent of their pecuniary interest therein.
- Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which Icahn Partners owns. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares except to the extent of their pecuniary interest therein.
- Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which Icahn Master owns. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares except to the extent of their pecuniary interest therein.

interest therein.

- (Each of the Funds was party to a cash-settled total return swap agreement (each a "Swap") with a fixed termination date and with respect to a notional number
- 6) of shares of Common Stock ("reference shares") of Enzon Pharmaceuticals, Inc. ("Enzon") as set forth in Table II and the applicable footnotes thereto. Under each Swap, at termination, the counterparty was obligated to pay to the Funds, in cash, amounts that were determined in part by reference to any increase between an initial reference price per share as set forth in Table II and the market value of such reference shares on the applicable termination date.
- (In addition, under each Swap, each of the Funds was obligated to pay to the counterparty, in cash, amounts that were determined in part by reference to any
- 7) decrease between the initial reference price per share set forth in Table II and the market value of such reference shares on the applicable termination date. None of the Swaps provided for any of the Funds to have direct or indirect voting, investment or dispositive control over any reference shares and, accordingly, the Funds disclaim any beneficial ownership in any reference shares or other securities, if any, which may be owned by the counterparties to such Swaps.
- (On November 28, 2016, each Swap terminated and was settled with a cash payment. The settlement of the Swaps and the purchase of the Shares reported in
- 8) Table I were effected simultaneously and at the same price.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ICAHN CARL C C/O ICAHN ASSOCIATES HOLDING LLC 767 FIFTH AVE., SUITE 4700 NEW YORK, NY 10153		X		

Signatures

CARL C. ICAHN

11/29/2016

**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.

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