

ENZON PHARMACEUTICALS, INC.

Form 4

November 29, 2016

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
ICAHN CARL C

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O ICAHN ASSOCIATES
HOLDING LLC, 767 FIFTH AVE.,
SUITE 4700

3. Date of Earliest Transaction
(Month/Day/Year)
11/28/2016

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

(Street)
NEW YORK, NY 10153

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ 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. 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)
Common Stock	11/28/2016		P	694,023	A \$ 0.405	6,598,886	I

please see
footnotes
(1) (2) (3) (4)
(5)

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

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SEC 1474
(9-02)

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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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount of Underlying Securities (Instr. 3 and 4)
Total Return Swap ⁽⁶⁾ _{(7) (8)}	\$ 1.09	11/28/2016		H/K ⁽⁶⁾ _{(7) (8)}	1	⁽⁶⁾ _{(7) (8)} 11/28/2016	Common Stock 694,023

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

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) 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.

(2) 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.

(3) 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

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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.

- (4) 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.

- (5) 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.

- (6) 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 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.

- (7) 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 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.

- (8) 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 Table I were effected simultaneously and at the same price.

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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