

HERSCHKOWITZ SAMUEL /FA/  
 Form 4  
 November 10, 2005

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

OMB APPROVAL

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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 \*  
 HERSCHKOWITZ SAMUEL /FA/

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

DELCATH SYSTEMS INC [DCTH]

(Check all applicable)

(Last) (First) (Middle)

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

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

C/O DELCATH SYSTEMS INC, 1100 SUMMER STREET

11/08/2005

Chief Technical Officer

(Street)

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

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

STAMFORD, CT 06905

(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)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock, par value \$0.01	07/07/2005		J(1)	0	A	\$ 0	63,375	D

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)	Amount or Number of Shares		
				Code	V	(A)	(D)			
Incentive Stock Option (right to buy)	\$ 1.03	08/25/2003		J <sup>(1)</sup>		0	<u>(2)</u>	08/25/2008	Common Stock	90,000
Incentive Stock Option (right to buy)	\$ 2.78	07/07/2005		J <sup>(1)</sup>		0	<u>(3)</u>	07/07/2010	Common Stock	50,000
Incentive Stock Option (right to buy)	\$ 3.3125	10/05/2005		J <sup>(4)</sup>		0	<u>(2)</u>	12/01/2010	Common Stock	30,150
Nonqualified Stock Option (right to buy)	\$ 3.3125	10/05/2005		J <sup>(4)</sup>		0	<u>(2)</u>	12/01/2010	Common Stock	30,150
Incentive Stock Option (right to buy)	\$ 3.59	11/08/2005		A		16,980	<u>(3)</u>	11/08/2010	Common Stock	16,980
Nonqualified Stock Option (right to buy)	\$ 3.59	11/08/2005		A		53,020	<u>(3)</u>	11/08/2010	Common Stock	53,020

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HERSCHKOWITZ SAMUEL /FA/ C/O DELCATH SYSTEMS INC 1100 SUMMER STREET STAMFORD, CT 06905	X		Chief Technical Officer	

## Signatures

SAMUEL HERSCHKOWITZ, By /s/ PAUL G. HUGHES, Attorney-in-fact 11/10/2005

        \*\*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) This transaction was previously reported.

(2) Currently exercisable.

(3) Exercisable as to one-half of the shares on the first anniversary of grant and in full on the second anniversary of grant through the expiration date.

(4) On October 5, 2005, this option was modified by the Compensation Committee to extend the term of the option to December 1, 2010.

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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