DELCATH SYSTEMS INC
Form 4
March 23, 2005

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, 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/

(Last) (First) (Middle)

C/O DELCATH SYSTEMS INC, 1100 SUMMER STREET

(Street)

STAMFORD, CT 06905

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
DELCATH SYSTEMS INC [DCTH]

3. Date of Earliest Transaction (Month/Day/Year)
03/22/2005

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chief Technical Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value $0.01	03/22/2005		J(5)		0	A	$ 0	60,000	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)

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 or Number of Shares
Incentive Stock Option (right to buy)	$ 3.3125	12/01/2000		J(1)		0		(2)	12/01/2005	Common Stock	30,150
Incentive Stock Option (right to buy)	$ 3.3125	12/01/2000		J(1)		0		(2)	12/01/2005	Common Stock	30,150
Incentive Stock Option (right to buy)	$ 1.03	08/25/2003		J(1)		0		(3)	08/25/2008	Common Stock	90,000
Incentive Stock Option (right to buy)	$ 2.02	03/22/2005		A		90,000		(4)	11/03/2009	Common Stock	90,000

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

/s/ SAMUEL HERSCHKOWITZ	03/23/2005
**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 50% on each of the first and second anniversaries of the date of grant.

(4) Exercisable as to 50% of each of November 3, 2005 and November 3, 2006.

(5) Reported only to report ownership after the transaction reported.

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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