

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)

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

Chief Technical Officer

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) Price  |   |  |                                   |
| Common Stock, par value \$0.01  | 03/22/2005                           |  | J <sup>(5)</sup>               | 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)**

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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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Incentive Stock Option (right to buy)      | \$ 3.3125  | 12/01/2000                           |  | J <sup>(1)</sup>               | 0   | <sup>(2)</sup> 12/01/2005                                | Common Stock  | 30,150                     |
| Incentive Stock Option (right to buy)      | \$ 3.3125  | 12/01/2000                           |  | J <sup>(1)</sup>               | 0   | <sup>(2)</sup> 12/01/2005                                | Common Stock  | 30,150                     |
| Incentive Stock Option (right to buy)      | \$ 1.03  | 08/25/2003                           |  | J <sup>(1)</sup>               | 0   | <sup>(3)</sup> 08/25/2008                                | Common Stock  | 90,000                     |
| Incentive Stock Option (right to buy)      | \$ 2.02  | 03/22/2005                           |  | A                              | 90,000  | <sup>(4)</sup> 11/03/2009                                | Common Stock  | 90,000                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| HERSCHKOWITZ SAMUEL /FA/<br>C/O DELCATH SYSTEMS INC<br>1100 SUMMER STREET<br>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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