

HERSCHKOWITZ SAMUEL /FA/
 Form 4
 February 04, 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/

(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)

02/03/2005

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)
			Code	V	Amount	(D)	Price
Common Stock, par value \$0.01	02/03/2005		M		30,000	A	\$ 0.85
					60,000	D	

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

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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)		
				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⁾	30,150	⁽²⁾	12/01/2005	Common Stock	30,150
Incentive Stock Option (right to buy)	\$ 3.3125	01/01/2001		J ⁽¹⁾	30,150	⁽²⁾	01/01/2006	Common Stock	30,150
Incentive Stock Option (right to buy)	\$ 3.3125	12/17/2001		J ⁽¹⁾	30,000	⁽²⁾	12/17/2006	Common Stock	30,000
Incentive Stock Option (right to buy)	\$ 1.03	08/25/2003		J ⁽¹⁾	90,000	⁽³⁾	08/25/2008	Common Stock	90,000
Incentive Stock Option (right to buy)	\$ 0.85	02/03/2005		X	30,000	⁽⁴⁾	09/19/2007	Common Stock	30,000

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

SAMUEL HERSCHKOWITZ, By /s/ PAUL G. HUGHES,
Attorney-in-Fact

02/04/2005

__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) This is the option that was exercised.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.