Taney Richard Form 4 July 03, 2008

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per 0.5 response...

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Taney Richard Symbol

2. Issuer Name and Ticker or Trading

DELCATH SYSTEMS INC [DCTH]

5. Relationship of Reporting Person(s) to

Issuer

(Last)

(City)

(First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year) 06/10/2008

(Check all applicable)

X_ Officer (give title below) Chief Executive Officer

_X__ Director

10% Owner Other (specify

C/O DELCATH SYSTEMS, INC., 600 5TH AVENUE, 23RD **FLOOR**

NEW YORK, NY 10020

(Street)

(State)

06/10/2008

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

(Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(A)

Reported Transaction(s) (Instr. 3 and 4)

(D) Price Code V Amount

Common stock, par value \$0.01

10,000 126,000 D A 2.19 (1)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

(9-02)

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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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exerc Expiration D (Month/Day/	ate	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) (1)	\$ 2.44	07/02/2008		A	50,000	<u>(1)</u>	07/02/2013	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
reporting 6 wher runner runners	Director	10% Owner	Officer	Other		
Taney Richard C/O DELCATH SYSTEMS, INC. 600 5TH AVENUE, 23RD FLOOR NEW YORK, NY 10020	X		Chief Executive Officer			

Signatures

/s/ Richard
Taney

**Signature of Reporting Person

O7/03/2008

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) These options were granted under the Delcath Systems, Inc. 2004 Stock Incentive Plan, pursuant to and subject to the terms of Mr. Taney's Employment Agreement dated as of July 2, 2007, and are currently exercisable.

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.

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