#### HERSCHKOWITZ SAMUEL /FA/

Form 4

December 01, 2005

### FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

#### **OMB APPROVAL**

OMB 3235-0287 Number:

January 31, Expires: 2005

0.5

Estimated average burden hours per response...

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

Washington, D.C. 20549

Form 4 or Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

Section 16.

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).

Common

Stock, par

value \$0.01

11/23/2005

(Print or Type Responses)

HERSCHKOWITZ SAMUEL /FA/			2. Issuer Name <b>and</b> Ticker or Trading  Symbol				Issuer			
					TEMS IN	C [D0	CTH]	(Che	ck all applicable	e)
(Last)	(First) (N	Middle) 3	. Date of	Earliest Tr	ansaction					
		(1	Month/Da	ay/Year)				_X_ Director		Owner
C/O DELCATH SYSTEMS			11/23/2005				_X_ Officer (giv		er (specify	
INC, 1100	SUMMER STRE	ET						below) Chief	below) Technical Offic	er
(Street)			4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check			
STAMFO	RD, CT 06905	F	Filed(Mont	th/Day/Year)	)			Applicable Line) _X_ Form filed by Form filed by ! Person	One Reporting Pe More than One Re	
(City)	(State)	(Zip)	Table	e I - Non-D	erivative S	ecuriti	ies Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of	2. Transaction Date	e 2A. Deeme	ed	3.	4. Securiti	es Acq	uired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution 1	Date, if	Transactio	on(A) or Dis	posed	of (D)	Securities	Form: Direct	Indirect
(Instr. 3)		any		Code	(Instr. 3, 4	and 5	)	Beneficially	(D) or	Beneficial
		(Month/Da	y/Year)	(Instr. 8)  Code V	Amount	(A) or (D)	Price	Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
				Code v	Amount	(D)	FIICE			

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

X

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

113,375

D

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

50,000 A

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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 or 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 Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shar
Incentive Stock Option (right to buy)	\$ 2.78	07/07/2005		J <u>(1)</u>	0	(3)	07/07/2010	Common Stock	50,00
Incentive Stock Option (right to buy)	\$ 3.3125	10/05/2005		<u>J(1)</u>	0	(2)	12/01/2010	Common Stock	30,15
Nonqualified Stock Option (right to buy)	\$ 3.3125	10/05/2005		<u>J(1)</u>	0	(2)	12/01/2010	Common Stock	30,15
Incentive Stock Option (right to buy)	\$ 3.59	11/08/2005		<u>J(1)</u>	0	(3)	11/08/2010	Common Stock	16,98
Nonqualified Stock Option (right to buy)	\$ 3.59	11/08/2005		<u>J(1)</u>	0	(3)	11/08/2010	Common Stock	53,02
Incentive Stock Option (right to buy)	\$ 1.03	08/25/2003		X	50,000	(2)	08/25/2008	Common Stock	40,00

# **Reporting Owners**

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

# **Signatures**

SAMUEL HERSCHKOWITZ, By /s/ PAUL G. HUGHES, Attorney-in-fact 12/01/2005

\*\*Signature of Reporting Person Date

Reporting Owners 2

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## **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.

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.