

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

MAY 4, 2007 (APRIL 30, 2007)
Date of Report (Date of earliest event reported)

DELCATH SYSTEMS, INC.
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation)

001-16133
(Commission File No.)

06-1245881
(IRS Employer
Identification No.)

1100 SUMMER STREET
STAMFORD, CT 06905

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (203) 323-8668

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 3.01. NOTICE OF DELISTING OR FAILURE TO SATISFY A CONTINUED LISTING RULE OR STANDARD; TRANSFER OF LISTING.

On April 20, 2007, Delcath Systems, Inc. (the "Company") filed a Form 8-K announcing the resignations of two of its independent directors, Mark A. Corigliano and Daniel L. Isdaner, on April 16, 2007. On April 17, 2007, the Company appointed Dr. Harold Koplewicz to the Audit Committee, and Robert B. Ladd to each of the Nominating Committee and Compensation and Stock Option Committee of the Company's Board. As a result of these events, the Company's current Board of Directors is composed of four members: two independent directors (Dr. Harold Koplewicz and Robert B. Ladd) and two non-independent directors (Richard Taney and Dr. Samuel Herschkowitz). In addition, each of the Company's three Board committees, the Audit Committee, the Nominating Committee and the Compensation and Stock Option Committee, is composed of two members (Dr. Harold Koplewicz and Robert B. Ladd).

Following these events, the Company notified the NASDAQ Stock Market ("NASDAQ") that it no longer complies with two provisions of NASDAQ's Marketplace Rule 4350, which require a listed company's Board of Directors to have a majority of independent directors, and its audit committee to have at least three members. On April 30, 2007, the Company received a letter from NASDAQ notifying the Company that it is not in compliance with these two requirements of Rule 4350, and that, consistent with NASDAQ Marketplace Rules 4350(c)(1) and 4350(d)(4), it has provided the Company a cure period in order to regain compliance, as follows:

- o Until the earlier of the Company's next annual shareholders' meeting or April 16, 2008; or

o If the next annual shareholders' meeting is held before October 13, 2007, then the Company must evidence compliance no later than October 13, 2007.

Since the Company intends to hold its next annual shareholders' meeting on June 5, 2007, the Company has until October 13, 2007 to regain compliance. The Company fully intends to regain compliance with both NASDAQ requirements within the cure period allowed by NASDAQ. The Company has begun to search for a new director who possesses qualifications that will satisfy both the independence and the audit committee requirements of NASDAQ.

A copy of the press release announcing the receipt of the NASDAQ letter is attached as Exhibit 99.1.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

99.1 Press Release entitled "Delcath Systems Notified of Deficiency with Nasdaq Independent Director and Audit Committee Requirements" dated May 3, 2007.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: May 4, 2007

DELCATH SYSTEMS, INC.

By: /S/ PAUL M. FEINSTEIN

Name: Paul M. Feinstein
Title: Chief Financial Officer

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
99.1	Press Release entitled "Delcath Systems Notified of Deficiency with Nasdaq Independent Director and Audit Committee Requirements" dated May 3, 2007.

[Delcath logo]

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DELCATH SYSTEMS NOTIFIED OF DEFICIENCY WITH NASDAQ
 INDEPENDENT DIRECTOR AND AUDIT COMMITTEE REQUIREMENTS

STAMFORD, CONN. (MAY 3, 2007) - Delcath Systems, Inc. (Nasdaq: DCTH) today announced that subsequent to the recent resignations of two independent directors from the Company's Board, Nasdaq Stock Market ("Nasdaq") has notified the Company that it is no longer in compliance with Nasdaq's Marketplace Rule 4350, which requires its Board to have a majority of independent directors and requires its audit committee to have three members.

Consistent with Marketplace Rules 4350(c)(1) and 4350(d)(4), Nasdaq has provided the Company a cure period in order to regain compliance as follows: until the earlier of April 16, 2008; or if the next annual shareholders' meeting is held before October 13, 2007, then the Company must evidence compliance by October 13, 2007. The Company's next shareholder meeting is scheduled for June 5, 2007.

Commenting on today's announcement, Richard L. Taney, Chief Executive Officer of Delcath Systems, said, "We intend to regain compliance as soon as is practicable. We are in the process of identifying director candidates who possess qualifications that will satisfy both the independence and the audit committee financial expert requirements."

ABOUT DELCATH SYSTEMS, INC.

Delcath Systems is a developer of percutaneous perfusion technology for organ or region-specific delivery of therapeutic and chemotherapeutic agents. The Delcath System is currently being tested with the drug Melphalan in a Phase III trial of patients with metastatic ocular and cutaneous melanoma in the liver and a Phase II trial of patients with primary liver cancers and metastatic tumors in the liver from neuroendocrine cancers and adenocarcinomas. The Company's intellectual property portfolio currently consists of 12 patents on a worldwide basis, including the U.S., Europe, Asia and Canada. For more information, please visit the Company's website www.delcath.com.

THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 PROVIDES A SAFE HARBOR FOR FORWARD-LOOKING STATEMENTS MADE BY THE COMPANY OR ON ITS BEHALF. THIS NEWS RELEASE CONTAINS FORWARD-LOOKING STATEMENTS, WHICH ARE SUBJECT TO CERTAIN RISKS AND UNCERTAINTIES THAT CAN CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE DESCRIBED. FACTORS THAT MAY CAUSE SUCH DIFFERENCES INCLUDE, BUT ARE NOT LIMITED TO, UNCERTAINTIES RELATING TO OUR ABILITY TO SUCCESSFULLY COMPLETE PHASE III CLINICAL TRIALS AND SECURE REGULATORY APPROVAL OF OUR CURRENT OR FUTURE DRUG-DELIVERY SYSTEM AND UNCERTAINTIES REGARDING OUR ABILITY TO OBTAIN FINANCIAL AND OTHER RESOURCES FOR ANY RESEARCH, DEVELOPMENT AND COMMERCIALIZATION ACTIVITIES. THESE FACTORS, AND OTHERS, ARE DISCUSSED FROM TIME TO TIME IN OUR FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION. YOU SHOULD NOT PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE THEY ARE MADE. WE UNDERTAKE NO OBLIGATION TO PUBLICLY UPDATE OR REVISE THESE FORWARD-LOOKING STATEMENTS TO REFLECT EVENTS OR CIRCUMSTANCES AFTER THE DATE THEY ARE MADE.

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