

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 5, 2005

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

Delaware (State or other jurisdiction of incorporation)	001-16133 (Commission File Number)	06-1245881 (IRS Employer Identification No.)
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1100 Summer Street, Stamford, Connecticut 06905
(Address of principal executive offices) (Zip Code)

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

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation 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))

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Section 1 - Registrant's Business and Operations

Item 1.02 Termination of a Material Definitive Agreement.

Delcath Systems, Inc. (the "Company") previously reported that on March 22, 2005, it entered into Incentive Stock Option Agreements and/or Nonqualified Stock Option Agreements with each of its directors and named executive officers providing for options (collectively, the "Options") under the Company's 2004 Stock Incentive Plan. Thereafter, the Company determined with the agreement of each of the recipients that, since stock option agreements relating to the Options had not been entered into within a reasonable time, it would be appropriate to rescind the grant offers. The Company entered into agreements with each of the recipients of the Options rescinding the Options as of April 5, 2005. The Company has not authorized the replacement of the Options with any other award or payment.

The Options consisted of the following: (a) options covering 200,000 shares for M. S. Koly; (b) options covering 90,000 shares for Samuel Herschkowitz; (c) options covering 140,000 shares for each of Mark Corigliano, Daniel Isdamer and Victor Nevins; and (d) options covering 5,000 shares for Paul M. Feinstein.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

- (a) Not applicable
- (b) Not applicable.
- (c) Exhibits:

Exhibit	Description
10	Form of Agreement Rescinding Grant of Options

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DELCATH SYSTEMS, INC.

By: /s/ M. S. KOLY

M. S. Koly
President and Chief Executive Officer

Date: April 7, 2005

AGREEMENT RESCINDING GRANT OF OPTIONS

WHEREAS, the Compensation Committee of the Board of Directors of DELCATH SYSTEMS, INC. (the "Company") took action to approve the grant of an option under the Company's 2004 Stock Incentive Plan to purchase [NUMBER OF SHARES] of the Company's Common Stock (the "Award") to the undersigned individual (the "Recipient"); and

WHEREAS, the Company and the Recipient have mutually agreed that it would be appropriate to rescind the Award in light of an option agreement's not having been entered into within a reasonable time following the date of the action of the Compensation Committee relating to the Award; and

WHEREAS, the Company and the Recipient desire to rescind the Award;

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Company and the Recipient hereby agree as follows:

1. The Award is hereby rescinded.

2. The [NAME OF AGREEMENT] dated March 22, 2005 (the "Award Agreement") relating to the Award is hereby terminated.

3. The Recipient for himself and his successors and assigns hereby waives any and all rights he might otherwise have with respect to the Award and releases and discharges the Company from any and all obligations it might otherwise have with respect to the Award or pursuant to the Award Agreement.

WITNESS, the signatures of the Company and the Recipient this _____ day of _____.

DELCATH SYSTEMS, INC.

By: _____

Name:

Title:

Recipient