

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>HERSCHKOWITZ SAMUEL /FA/</u>  (Last) (First) (Middle) <u>C/O DELCATH SYSTEMS INC</u> <u>1100 SUMMER STREET</u>  (Street) <u>STAMFORD CT 06905</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>DELCATH SYSTEMS INC [ DCTH ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Technical Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/30/2004</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price				
Common Stock, par value \$0.01	11/30/2004		M		30,000	A	\$0.71	30,000	D		

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

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Options to buy	\$4.93	01/28/2004 <sup>(1)</sup>		J			51,757	(2)	01/28/2004	Common Stock	51,757	\$0	128,543	D	
Options to buy	\$4.93	01/28/2004 <sup>(1)</sup>		J			51,757	(2)	01/28/2004	Common Stock	51,757	\$0	128,543	D	
Options to buy	\$2.9	01/28/2004 <sup>(1)</sup>		J			32,779	(2)	01/28/2004	Common Stock	32,779	\$0	128,543	D	
Incentive Stock Option (right to buy)	\$3.3125	12/01/2000		J <sup>(3)</sup>			30,150	(4)	12/01/2005	Common Stock	30,150	\$0	128,543	D	
Incentive Stock Option (right to buy)	\$3.3125	01/01/2001		J <sup>(3)</sup>			30,150	(4)	01/01/2006	Common Stock	30,150	\$0	128,543	D	
Incentive Stock Option (right to buy)	\$3.3125	01/01/2001		J <sup>(3)</sup>			30,150	(4)	01/01/2006	Common Stock	30,150	\$0	128,543	D	
Incentive Stock Option (right to buy)	\$3.3125	12/17/2001		J <sup>(3)</sup>			30,000	(4)	12/17/2006	Common Stock	30,000	\$0	128,543	D	
Incentive Stock Option (right to buy)	\$1.03	08/25/2003		J <sup>(3)</sup>			90,000	(4)	08/25/2008	Common Stock	90,000	\$0	128,543	D	
Incentive Stock Option (right to buy)	\$0.71	11/30/2004		X			30,000	(2)	09/19/2007	Common Stock	30,000	\$0	128,543	D	

**Explanation of Responses:**

- This is the expiration date of the option; all of these options expired without having been exercised.
- These options are no longer exercisable since they have expired.
- This transaction was previously reported.
- Currently exercisable.

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

\*\* Signature of Reporting Person      Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**