

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

| OMB APPROVAL | |
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|--|--|---|
| 1. Name and Address of Reporting Person * <u>HERSCHKOWITZ SAMUEL /EA/</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 <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <u>Chief Technical Officer</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>09/12/2003</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 | 09/12/2003 | | S | | 738 | D | \$1.35 | 16,000 | D ⁽¹⁾ | |
| Common Stock, par value \$0.01 | 09/12/2003 | | S | | 1,000 | D | \$1.36 | 16,000 | D ⁽¹⁾ | |
| Common Stock, par value \$0.01 | 09/15/2003 | | S | | 500 | D | \$1.25 | 16,000 | D ⁽¹⁾ | |

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 | 01/28/1999 | | A | | 51,757 | | (2) | 01/28/2004 | Common Stock | 51,757 | \$0 | 204,836 | D | |
| Options to buy | \$2.9 | 01/28/1999 | | A | | 32,779 | | (2) | 01/28/2004 | Common Stock | 32,779 | \$0 | 204,836 | D | |
| Incentive Stock Option (right to buy) | \$3.3125 | 12/01/2000 | | A | | 30,150 | | (2) | 12/01/2005 | Common Stock | 30,150 | \$0 | 204,836 | D | |
| Incentive Stock Option (right to buy) | \$3.3125 | 01/01/2001 | | A | | 30,150 | | (2) | 01/01/2006 | Common Stock | 30,150 | \$0 | 204,836 | D | |
| Incentive Stock Option (right to buy) | \$3.3125 | 12/17/2001 | | A | | 30,000 | | (2) | 12/17/2006 | Common Stock | 30,000 | \$0 | 204,836 | D | |
| Incentive Stock Option (right to buy) | \$0.71 | 09/19/2002 | | A | | 30,000 | | (3) | 09/19/2007 | Common Stock | 30,000 | \$0 | 204,836 | D | |

Explanation of Responses:

- In addition, the reporting person indirectly owns 180,805 shares through a beneficial remainder interest in a trust.
- Currently exercisable.
- Exercisable as to 15,000 shares on the first anniversary of grant and as to the balance on the second anniversary of the date of grant.

/s/ SAMUEL
HERSCHKOWITZ

09/16/2003

** 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.