

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	
OMB Number:	3235-0287
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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>09/16/2003</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	09/16/2003		S		500	D	\$1.25	3,500	D ⁽¹⁾	
Common Stock, par value \$0.01	10/03/2003		S		3,000	D	\$1.22	500	D ⁽¹⁾	
Common Stock, par value \$0.01	01/26/2004		S		500	D	\$2.14	0	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		J ⁽²⁾		51,757		(3)	01/28/2004	Common Stock	51,757	\$0	294,836	D	
Options to buy	\$4.93	01/28/1999		J ⁽²⁾		51,757		(3)	01/28/2004	Common Stock	51,757	\$0	294,836	D	
Options to buy	\$2.9	01/28/1999		J ⁽²⁾		32,779		(3)	01/28/2004	Common Stock	32,779	\$0	294,836	D	
Incentive Stock Option (right to buy)	\$3.3125	12/01/2000		J ⁽²⁾		30,150		(3)	12/01/2005	Common Stock	30,150	\$0	294,836	D	
Incentive Stock Option (right to buy)	\$3.3125	01/01/2001		J ⁽²⁾		30,150		(3)	01/01/2006	Common Stock	30,150	\$0	294,836	D	
Incentive Stock Option (right to buy)	\$3.3125	01/01/2001		J ⁽²⁾		30,150		(3)	01/01/2006	Common Stock	30,150	\$0	294,836	D	
Incentive Stock Option (right to buy)	\$3.3125	12/17/2001		J ⁽²⁾		30,000		(4)	12/17/2006	Common Stock	30,000	\$0	294,836	D	
Incentive Stock Option (right to buy)	\$0.71	09/19/2002		J ⁽²⁾		30,000		(4)	09/19/2007	Common Stock	30,000	\$0	294,836	D	
Incentive Stock Option (right to buy)	\$1.03	08/25/2003		J ⁽²⁾		90,000		(4)	08/25/2008	Common Stock	90,000	\$0	294,836	D	

Explanation of Responses:

1. In addition, the reporting person indirectly owns 180,805 shares through a beneficial remainder interest in a trust.
2. This transaction was previously reported.
3. Currently exercisable
4. Exercisable as to 50% of the shares on the first anniversary of grant and as to the balance on the second anniversary of the date of grant.

SAMUEL HERSCHKOWITZ

By /s/ PAUL G. HUGHES,

01/27/2004

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.