FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

| Washington, | D.C. | 20549 | |
|-------------|------|-------|--|

| STATEMENT | OF CHANGES | IN BENEFICIAL | OWNERSH |
|-----------|------------|---------------|---------|

| l | OMB APPROVAL | | | | | | | | |
|--------------------------|---------------------|-----------|--|--|--|--|--|--|--|
| l | OMB Number: | 3235-0287 | | | | | | | |
| Estimated average burden | | | | | | | | | |
| ı | hours por rosponso: | 0.5 | | | | | | | |

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 an | | Reporting Person* | | <u> </u> | . Issuer DELC | r Name an CATH S | d Tick | ker or Trading TEMS, I | Symbol NC. [DC | тн] | | elationship o ck all applica Director | able) | g Perso | 10% Ow | ner |
|---|--|-----------------------------------|------------------------|----------|---|--|--------|--|---|---|---|---|--|-----------|--|--|
| (Last) C/O DEL | , | irst) STEMS, INC. | (Middle) | | 3. Date of Earliest Transaction (Month/Day/Year) 02/12/2024 | | | | | X | X Officer (give title Other (specify below) VP COMMERCIAL OPERATIONS | | | | | |
| 1633 BROADWAY, SUITE 22C | | | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | Line) | 6. Individual or Joint/Group Filing (Check Applicable Line) | | | | | | | |
| (Street) NEW YO | ORK N | Y | 10019 | | | | | | | |) X | | ed by Mor | • | ting Person One Reporti | ing |
| (City) | (S | tate) | (Zip) | F | Rule 10b5-1(c) Transaction Indication | | | | | | | | | | | |
| | Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. | | | | | | | | | satisfy | | | | | | |
| | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | | | | | | | | |
| Date | | 2. Transact Date (Month/Day | Execution Date, | | Code (Instr. | | | 5. Amoun Securities Beneficia Owned Fo | s For ally (D) ollowing (I) (| | orm: Direct) or Indirect (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | | | |
| | | | | | | Code V | Amount | Amount (A) or (D) | | Transacti | nsaction(s) tr. 3 and 4) | | | 11Str. 4) | | |
| | 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 | Date (Month/Day/Year) | Execution Date, if any | Code | action (Instr. | 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) | | 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 | Amount or Number of Shares | | (Instr. 4) | | | |
| Stock Option (Right to Buy) | \$4.78 | 02/12/2024 | | A | | 100,500 | | (1) | 02/12/2034 | Common Stock | 100,500 | \$0 | 100,50 | 00 | D | |

Explanation of Responses:

1. The option will vest and become exercisable at the rate of one-thirty-sixth (1/36th) per month with the first such vesting to occur on February 12, 2024 and monthly thereafter for so long as the reporting person remains an employee of Delcath Systems, Inc. (and subject to the terms and conditions of the Delcath Systems, Inc. 2020 Omnibus Equity Incentive Plan, as amended).

/s/ Gerard Michel, Attorney-in-

Fact

02/14/2024

** 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.