

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See instructions 1(b).
 Form 3 Holdings Reported
 Form 4 Transactions Reported

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* Herschkowitz, Samuel			2. Issuer Name and Ticker or Trading Symbol Delcath Systems, Inc. ("DCTH" (1) and "DCT" (2))			6. 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) Chief Technical Officer			
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Year December 2002			7. 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		
1100 Summer Street, 3rd Floor				5. If Amendment, Date of Original (Month/Year)					
Stamford, Connecticut 06905 (Street)									
(City)	(State)	(Zip)	Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned						

1. Title of Security (Instr. 3)	2. Trans- action Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock, par value \$0.01							18,238	D	
							180,805	I	Beneficial remainder interest in trust

* If the form is filed by more than one reporting person, see Instructions 4(b)(v).

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 control Number.

(Over)
SEC 2270 (9-02)

FORM 5 (continued)

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)	3. A 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 Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	10. Ownership of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options to buy	\$4.93						(3)	1/04	Common Stock	51,757				
Options to buy	\$2.90						(3)	1/04	Common Stock	32,779				
Incentive Stock Option (right to buy)	\$3,3125						(3)	12/1/05	Common Stock	30,150				
Incentive Stock Option (right to buy)	\$3.3125						(3)	1/1/06	Common Stock	30,150				
Incentive Stock Option (right to buy)	\$3.3125						(4)	12/17/06	Common Stock	30,000				

Incentive Stock Option (right to buy)	\$0.71	9/19/02		4A	30,000	(5)	9/19/07	Common Stock	30,000		204,836	D	

Explanation of Responses: (1) Nasdaq symbol.

(2) Boston Stock Exchange Symbol.

(3) Currently exercisable.

(4) Exercisable as to 50% of the shares on 12/17/2002 and 50% on 12/17/2003.

(5) Exercisable as to 15,000 shares on the first anniversary of grant and in full on the second anniversary of grant through the expiration date.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations
 .See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ SAMUEL HERSCHKOWITZ

February 13 2003

**Signature of Reporting Person

Date

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

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