

**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 /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>12/20/2005</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	12/20/2005		X		40,000	A	\$1.03	150,000 <sup>(1)</sup>	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
Incentive Stock Option (right to buy)	\$2.78	07/07/2005		J <sup>(2)</sup>		0		(4)	07/07/2010	Common Stock	50,000	\$0	180,300	D	
Incentive Stock Option (right to buy)	\$3.3125	10/05/2005		J <sup>(2)</sup>		0		(3)	12/01/2010	Common Stock	30,150	\$0	180,300	D	
Nonqualified Stock Option (right to buy)	\$3.3125	10/05/2005		J <sup>(2)</sup>		0		(3)	12/01/2010	Common Stock	30,150	\$0	180,300	D	
Incentive Stock Option (right to buy)	\$3.59	11/08/2005		J <sup>(2)</sup>		0		(4)	11/08/2010	Common Stock	16,980	\$0	180,300	D	
Nonqualified Stock Option (right to buy)	\$3.59	11/08/2005		J <sup>(2)</sup>		0		(4)	11/08/2010	Common Stock	53,020	\$0	180,300	D	
Incentive Stock Option (right to buy)	\$1.03	12/20/2005		X		40,000		(3)	08/25/2008	Common Stock	40,000	\$0	180,300	D	

**Explanation of Responses:**

- The reporting person also has a pecuniary interest in approximately 63,000 shares owned by the Venkol Trust.
- This transaction was previously reported.
- Currently exercisable.
- Based on action of the Compensation Committee of the Board of Directors of the issuer, this option is currently exercisable.

SAMUEL HERSCHKOWITZ,  
By /s/ PAUL G. HUGHES, 12/21/2005  
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.