

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>MICHEL GERARD J</u>			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) <b>Chief Executive Officer</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>03/29/2023</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
C/O DELCATH SYSTEMS, INC., 1633 BROADWAY, SUITE 22C			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	(City)	(State)	(Zip)	Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> 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.				

**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	03/29/2023		P		19,646	A	\$4.84 <sup>(1)</sup>	197,235	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
Tranche A Warrants to Purchase Common Stock	\$4.5	03/29/2023		P		31,110		03/29/2023 <sup>(2)</sup>	<sup>(3)</sup>	Common Stock	31,110	\$0.125 <sup>(1)</sup>	31,110	D	
Tranche B Warrants to Purchase Common Stock	\$6	03/29/2023		P		16,666		03/29/2023 <sup>(2)</sup>	<sup>(4)</sup>	Common Stock	16,666	\$0.125 <sup>(1)</sup>	16,666	D	

**Explanation of Responses:**

- The common stock and Tranche A and Tranche B Warrants were acquired in the issuer's private placement of common stock and warrants, issued as part of a unit. The per unit purchase price was \$5.09, including a purchase price of \$4.84 per share of common stock and \$0.125 for each of the Tranche A and Tranche B Warrants. Each unit consisted of one share of common stock and an accompanying common stock warrant valued at 140% of the aggregate purchase price (the Tranche A Warrant) and an accompanying common stock warrant valued at 100% of the aggregate purchase price (the Tranche B Warrant).
- The Tranche A Warrants and Tranche B Warrants are immediately exercisable.
- The Tranche A Warrants expire the earlier of (i) twenty-one (21) days following the date of the Issuer's public announcement of its receipt of written approval from the U.S. Food and Drug Administration of its New Drug Application for HEPZATO (the "FDA Approval") and (ii) March 31, 2026.
- The Tranche B Warrants expire the earlier of (i) twenty-one (21) days following the date of the Issuer's public announcement of record at least \$10,000,000 in quarterly U.S. revenue from the commercialization of HEPZATO and (ii) March 31, 2026, provided, however, if the FDA Approval occurs on or before February 15, 2024 and the Tranche A Warrants have not been exercised in full on or before March 7, 2024, then the Tranche B Warrants shall automatically expire on March 8, 2024.

**Remarks:**

/s/ Gerard Michel

03/30/2023

\*\* 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.