

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Pennell Sandra</u> (Last) (First) (Middle) <u>C/O DELCATH SYSTEMS, INC.</u> <u>566 QUEENSBURY AVENUE</u> (Street) <u>QUEENSBURY NY</u> <u>12804</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) Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>Chief Financial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/17/2026</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			

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	Date Exercisable	Expiration Date					
<u>Stock Option (Right to Buy)</u>	<u>\$9.4</u>	<u>02/17/2026</u>		<u>A</u>	<u>56,500</u>		<u>(1)</u>	<u>02/17/2036</u>	<u>Common Stock</u> <u>56,500</u>	<u>\$0</u>	<u>56,500</u>	<u>D</u>	
<u>Restricted Stock Units</u>	<u>(2)</u>	<u>02/17/2026</u>		<u>A</u>	<u>28,250</u>		<u>(3)</u>	<u>(3)</u>	<u>Common Stock</u> <u>28,250</u>	<u>\$0</u>	<u>28,250</u>	<u>D</u>	

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 17, 2026 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).
2. Each restricted stock unit ("RSU") represents a contingent right to receive one share of common stock.
3. Represents an RSU award, one-third of which shall vest on February 17, 2027 with the remaining 2/3 two-thirds of the RSUs vesting in equal annual installments over the following two years. The vesting of the RSUs is subject to the Reporting Person's continuous service through each such vesting date.

/s/ David Hoffman, Attorney-
in-Fact 02/18/2026

** 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.