

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

Check 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\*

Herschkowitz Samuel  
(Last) (First) (Middle)

1100 Summer Street, 3rd Floor

(Street)

Stamford Connecticut 06905  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Delcath Systems, Inc. ("DCTH" (1) and "DCT" (2))

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year

November 2002

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer  
(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Technical Officer

7. Individual or Joint/Group Filing (Check applicable line)

Form filed by one Reporting Person  
 Form filed by more than one Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of,  
or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8) Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount	or (D)	Price			
Common Stock, \$0.01 par value	11/11/02	P	500	A	\$0.88	18,238	D	
						180,805	I	Beneficial remainder interest in trust

\* \_\_\_\_\_ If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Print or Type Response)

(Over)

FORM 4 (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)	4. Transaction Code (Instr. 8) Code V	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 Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Beneficial Ownership (Instr. 4)
Options to buy	\$4.93			(3)	01/04	Common Stock	51,757			
Options to buy	\$2.90			(3)	01/04	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)	\$0.85			(4)	12/17/06	Common Stock	30,000	174,836	D	

Explanation of Responses:

- (1) Nasdaq symbol.
- (2) Boston Stock Exchange symbol.
- (3) Currently exercissable.
- (4) Exercisable as to 50% of the shares on 12/17/2002 and as to 50% on 12/17/2003.

/s/ SAMUEL HERSCHKOWITZ

November 20, 2002

Samuel Herschkowitz  
\*\*Signature of Reporting Person

Date

\*\* \_\_\_\_\_ 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 provided is insufficient, see Instruction 6 for procedure.