

DELCATH SYSTEMS INC
Form 4
October 11, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
ISDANER DANIEL

(Last) (First) (Middle)

1100 SUMMER STREET, 3RD FLOOR

(Street)

STAMFORD, CT 06905

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

DELCATH SYSTEMS INC [DCTH]

3. Date of Earliest Transaction (Month/Day/Year)

09/09/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. 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 (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 Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock, par value \$0.01	07/07/2005		J ⁽²⁾	0	A	\$ 0	42,725	D ⁽¹⁾

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Nonqualified Stock Option (right to buy)	\$ 0.85	12/17/2001		J ⁽²⁾	0	⁽³⁾ 12/17/2006	Common Stock
Nonqualified Stock Option (right to buy)	\$ 1.03	08/25/2003		J ⁽²⁾	0	⁽³⁾ 08/25/2008	Common Stock
Nonqualified Stock Option (right to buy)	\$ 2.78	07/07/2005		J ⁽²⁾	0	⁽³⁾ 07/07/2010	Common Stock
Warrant to Purchase	\$ 6.6	09/09/2005		J ⁽⁴⁾	7,500	09/09/2005 10/18/2005	Common Stock
Warrant to Purchase	\$ 2.75	09/09/2005		J ⁽⁵⁾	7,500	09/09/2005 12/31/2005	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ISDANER DANIEL 1100 SUMMER STREET 3RD FLOOR STAMFORD, CT 06905		X		

Signatures

DANIEL ISDANER, By /s/ PAUL G. HUGHES, Attorney-in-fact 10/11/2005

__Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- (1) In addition, the reporting person indirectly owns 364 shares through a partnership.
- (2) This transaction was previously reported.
- (3) Exercisable as to one-half of the shares on the first anniversary of grant and in full on the second anniversary of grant through the expiration date.

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- (4) Pursuant to an Offer to Exchange, these warrants were exchanged for an equal number of 2005 Redeemable Common Stock Purchase Warrants - Series A having an exercise price of \$2.75 per Warrant.
- (5) Pursuant to an Offer to Exchange, these warrants were received upon exchange of an equal number of warrants that had an exercise price of \$6.60.

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

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