

HERSCHKOWITZ SAMUEL /FA/
 Form 5
 February 14, 2003

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, DC 20549

OMB APPROVAL
 OMB Number:
 3235-0362

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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Check box if no longer
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 Form 4 or Form 5
 obligations may continue.

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

See instructions 1(b).

Form 3 Holdings
 Reported
 Form 4 Transactions
 Reported

1. Name and Address of Reporting Person* Herschowitz, Samuel			2. Issuer Name and Ticker or Trading Symbol Delcath Systems, Inc. ("DCTH" (1) and "DCT" (2))			6. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Year December 2002			<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Technical Officer		
1100 Summer Street, 3rd Floor				5. If Amendment, Date of Original (Month/Year)			7. Individual or Joint/Group Filing (Check Applicable Line)		
(Street) Stamford, Connecticut 06905						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned						

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock, par value \$0.01							18,238	D	
							180,805	I	Beneficial remainder interest in trustt

* If the form is filed by more than one reporting person, see Instructions 4(b)(v).

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(Over)
 SEC 2270 (9-02)

FORM 5 (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)	3. A 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 Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
						(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Options to buy	\$4.93							(3)	1/04	Common Stock	51,757		
Options to buy	\$2.90							(3)	1/04	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)	\$3.3125							(4)	12/17/06	Common Stock	30,000		
Incentive Stock Option (right to buy)	\$0.71	9/19/02		4A		30,000		(5)	9/19/07	Common Stock	30,000		204

Explanation of Responses: (1) Nasdaq symbol.

(2) Boston Stock Exchange Symbol.

(3) Currently exercisable.

(4) Exercisable as to 50% of the shares on 12/17/2002 and 50% on 12/17/2003.

(5) Exercisable as to 15,000 shares on the first anniversary of grant and in full on the second anniversary of grant through the expiration date.

**

/s/ SAMUEL HERSCHKOWITZ

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Intentional misstatements or omissions of facts constitute Federal Criminal
Violations
.See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

**Signature of Reporting Person

**February
13 2003**

Date

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

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