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HERSCHKOWITZ SAMUEL /FA/

Form 4

January 10, 2002

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

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).

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1. Name and Address of Reporting Person\*

Herschkwitz Samuel (M.D.)

-----  
(Last) (First) (Middle)

1100 Summer Street, 3rd Floor

-----  
(Street)

Stamford, CT 06905

-----  
(City) (State) (Zip)

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2. Issuer Name and Ticker or Trading Symbol

Delcath Systems, Inc.  
DCTH

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

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4. Statement for Month/Year

December 2001

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

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

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

Chief Technology Officer

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

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

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TABLE I -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF,  
OR BENEFICIALLY OWNED

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1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	3. Transaction (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	
		Code	V	Amount	(A) or (D)
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\* 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)

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TABLE II -- DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED  
(E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

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2. Conver- sion or Exer- cise Price	3. Trans-	4. Trans- action	5. Number of Derivative Securities Acquired (A) or Disposed	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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1. Title of Derivative Security (Instr. 3)	of Deriv- ative Secur- ity	action Date (Month/ Day/ Year)	Code (Instr. 8) ----- Code V	of(D) (Instr. 3, 4 and 5) ----- (A) (D)	(Month/Day/Year) ----- Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares
Incentive Stock Option(Right to Buy)	\$.85	12/17/01	A	30,000	*	12/17/06	Common Stock	30,000

Explanation of Responses:

\* option vests and is exercisable as follows: 50% on 12/17/02; remaining 50% on 12/17/03.

/s/ Samuel Herschkowitz, M.D.

January 9, 2002

\*\* 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 5(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.