

DELCATH SYSTEMS INC

Form 4

October 11, 2005

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).

**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

OMB APPROVAL

OMB
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(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)
			Code	V	Amount	(A) or (D)	Price
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.

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
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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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Nonqualified Stock Option (right to buy)	\$ 0.85	12/17/2001		J ⁽²⁾		0		⁽³⁾	12/17/2006	Common Stock	364
Nonqualified Stock Option (right to buy)	\$ 1.03	08/25/2003		J ⁽²⁾		0		⁽³⁾	08/25/2008	Common Stock	70
Nonqualified Stock Option (right to buy)	\$ 2.78	07/07/2005		J ⁽²⁾		0		⁽³⁾	07/07/2010	Common Stock	70
Warrant to Purchase	\$ 6.6	09/09/2005		J ⁽⁴⁾			7,500	09/09/2005	10/18/2005	Common Stock	70
Warrant to Purchase	\$ 2.75	09/09/2005		J ⁽⁵⁾		7,500		09/09/2005	12/31/2005	Common Stock	70

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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