

DELCATH SYSTEMS INC  
Form 4  
March 23, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
KOLY M S /FA/

(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)  
03/22/2005

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)  
President and CEO

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			
Common Stock, par value \$0.01	03/22/2005		J(5)	0 A \$ 0	76,007 (2)	D	

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 Amount
Incentive Stock Option (right to buy)	\$ 3.3125	12/01/2000		J <sup>(1)</sup>	0	<sup>(3)</sup> 12/01/2005	Common Stock 30,
Nonqualified Stock Option (right to buy)	\$ 3.3125	12/01/2000		J <sup>(1)</sup>	0	<sup>(3)</sup> 12/01/2005	Common Stock 41,
Option to Purchase Common Stock	\$ 0.6	11/12/2001		J <sup>(1)</sup>	0	<sup>(3)</sup> 11/12/2006	Common Stock 100
Incentive Stock Option (right to buy)	\$ 3.3125	12/17/2001		J <sup>(1)</sup>	0	<sup>(3)</sup> 12/17/2006	Common Stock 30,
Incentive Stock Option (right to buy)	\$ 0.71	09/19/2002		J <sup>(1)</sup>	0	<sup>(3)</sup> 09/19/2007	Common Stock 100
Incentive Stock Option (right to buy)	\$ 1.03	08/25/2003		J <sup>(1)</sup>	0	<sup>(4)</sup> 08/25/2008	Common Stock 120
Incentive Stock Option (Right to Buy)	\$ 2.02	03/22/2005		A	68,400	<sup>(6)</sup> 11/03/2009	Common Stock 68,
Nonqualified Stock Option (Right to Buy)	\$ 2.02	03/22/2005		A	131,600	<sup>(7)</sup> 11/03/2009	Common Stock 131

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KOLY M S /FA/ 1100 SUMMER STREET 3RD FLOOR STAMFORD, CT 06905	X		President and CEO	

## Signatures

/s/ M. S. KOLY

03/23/2005

\*\*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) This transaction was previously reported.
- (2) The reporting person indirectly owns shares as trustee of the Venkol Trust; he has a pecuniary interest in approximately 181,000 of such shares.
- (3) These options are currently exercisable.
- (4) 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.
- (5) Reported only to report ownership after the transactions reported.
- (6) Exercisable as to 18,900 shares on November 3, 2005 and in full on November 3, 2006 through the expiration date.
- (7) Exercisable as to 81,100 shares on November 3, 2005 and in full on November 3, 2006 through the expiration date.

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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