

KOLY M S /FA/

Form 4

December 21, 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 *
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)

12/19/2005

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)
Common Stock, par value \$0.01	12/19/2005		X	100,000	A \$ 0.6	186,360 ⁽¹⁾	D

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)	8. Amount of Securities Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Incentive Stock Option (right to buy)	\$ 3.3125	12/17/2001		J ⁽²⁾	0	⁽³⁾	12/17/2006	Common Stock	30,
Incentive Stock Option (right to buy)	\$ 0.71	09/19/2002		J ⁽²⁾	0	⁽³⁾	09/19/2007	Common Stock	100
Incentive Stock Option (right to buy)	\$ 1.03	08/25/2003		J ⁽²⁾	0	⁽⁴⁾	08/25/2008	Common Stock	120
Incentive Stock Option (Right to Buy)	\$ 2.78	07/07/2005		J ⁽²⁾	0	⁽⁴⁾	07/07/2010	Common Stock	71,
Nonqualified Stock Option (Right to Buy)	\$ 2.78	07/07/2005		J ⁽²⁾	0	⁽⁴⁾	07/07/2010	Common Stock	128
Incentive Stock Option (right to buy)	\$ 3.3125	10/05/2005		J ⁽²⁾	0	⁽³⁾	12/01/2010	Common Stock	30,
Nonqualified Stock Option (right to buy)	\$ 3.3125	10/05/2005		J ⁽²⁾	0	⁽³⁾	12/01/2010	Common Stock	41,
Nonqualified Stock Option (right to buy)	\$ 3.59	11/08/2005		J ⁽²⁾	0	⁽⁴⁾	11/08/2010	Common Stock	200
Option to Purchase Common Stock	\$ 0.6	12/19/2005		X	100,000	⁽³⁾	11/12/2006	Common Stock	100

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X		President and CEO	

KOLY M S /FA/
1100 SUMMER STREET
3RD FLOOR
STAMFORD, CT 06905

Signatures

M. S. KOLY, By /s/ PAUL G. HUGHES,
Attorney-in-fact

12/21/2005

__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) The reporting person indirectly owns shares as trustee of the Venkol Trust; he has a pecuniary interest in approximately 63,000 of such shares.
- (2) This transaction was previously reported.
- (3) These options are currently exercisable.
- (4) Based on action of the Compensation Committee of the Board of Directors of the issuer, this option is currently exercisable.

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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