

KOLY M S /FA/
Form 5
February 14, 2003

FORM 5

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

OMB APPROVAL
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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* Koly, M. S.			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) President and CEO
1100 Summer Street, 3rd Floor				5. If Amendment, Date of Original (Month/Year)		
(Street) Stamford, Connecticut 06905						
(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							78,057	D	
							1,245,864	I	By Venkol Trust
							11,731	I	By Son (3)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control Number.

(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)	
						(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Option (Right to Buy)	\$4.93							(4)	1/27/04	Common Stock	60,867		
Option (Right to Buy)	\$4.93							(4)	1/27/04	Common Stock	25,396		
Option (Right to Buy)	\$2.90							(4)	12/6/04	Common Stock	53,483		
Incentive Stock Option (Right to Buy)	\$3.3125								12/1/00	12/1/05	Common Stock	30,150	
Nonqualified Stock Option (Right to Buy)	\$3.3125								12/1/00	12/1/05	Common Stock	41,700	
Incentive Stock Option (Right to Buy)	\$3.3125								1/1/01	12/1/06	Common Stock	30,150	
Option to Purchase Common Stock	\$0.60								(5)	11/12/06	Common Stock	100,000	
Incentive Stock Option	\$0.71	9/19/02			4A		100,000	(5)	9/19/07	Common Stock	100,000		

