

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

**FORM 5**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

OMB APPROVAL  
OMB Number:  
3235-0362

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Expires: January  
31, 2005  
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. . . . 1.0

Check box if no longer  
subject to Section 16.  
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* <b>Koly, M. S.</b>			2. Issuer Name and Ticker or Trading Symbol <b>Delcath Systems, Inc. ("DCTH" (1) and "DCT" (2))</b>		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 <b>December 2002</b>		<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner
<b>1100 Summer Street, 3rd Floor</b>				5. If Amendment, Date of Original (Month/Year)		<input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President and CEO
(Street) <b>Stamford, Connecticut 06905</b>					7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City)	(State)	(Zip)	<b>Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>			

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							<b>78,057</b>	<b>D</b>	
							<b>1,245,864</b>	<b>I</b>	<b>By Venkol Trust</b>
							<b>11,731</b>	<b>I</b>	<b>By Son (3)</b>

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

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(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		

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Explanation of Responses: (1) Nasdaq symbol.

(2) Boston Stock Exchange Symbol.

(3) The reporting person has neither sole or shared voting power nor sole or shared investment power with respect to such shares.

(4) These options are currently exercisable.

(5) Exercisable as to 50,000 shares on the first anniversary of grant and in full on the second anniversary of grant through the expiration date.

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal  
Violations  
.See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ M. S. KOLY

February  
13, 2003

\*\*Signature of Reporting Person

Date

Note: File three copies of this Form, one of which must be manually signed.  
If space provided is insufficient, see Instruction 6 for procedure.

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