

KOLY M S /FA/  
Form 4  
January 29, 2007

**FORM 4**

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

OMB APPROVAL

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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)  
01/26/2007

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	01/26/2007		X		100,000	A	\$ 0.71
Common Stock, par value \$0.01	01/26/2007		X		120,000	A	\$ 1.03
Common Stock, par value \$0.01	01/26/2007		X		71,940	A	\$ 2.78
Common Stock, par	01/26/2007		X		128,060	A	\$ 2.78

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value \$0.01

Common Stock, par value \$0.01	01/26/2007	X	30,150	A	\$ 3.31	633,650 <sup>(1)</sup>	D <sup>(1)</sup>
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Common Stock, par value \$0.01	01/26/2007	X	41,700	A	\$ 3.31	675,350 <sup>(1)</sup>	D <sup>(1)</sup>
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Common Stock, par value \$0.01	01/26/2007	X	30,487	A	\$ 3.28	705,847 <sup>(1)</sup>	D <sup>(1)</sup>
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Common Stock, par value \$0.01	01/26/2007	X	69,513	A	\$ 3.28	775,360 <sup>(1)</sup>	D <sup>(1)</sup>
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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 displays a currently valid OMB control number.**

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(9-02)

**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)	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 Number of Shares
Incentive Stock Option (right to buy)	\$ 3.3125	12/17/2001		J <sup>(2)</sup>	30,150	<sup>(2)</sup> 12/17/2006	Common Stock 30,
Incentive Stock Option (right to buy)	\$ 0.71	01/26/2007		X	100,000	<sup>(3)</sup> 09/19/2007	Common Stock 100
Incentive Stock Option (right to buy)	\$ 1.03	01/26/2007		X	120,000	<sup>(3)</sup> 08/25/2008	Common Stock 120
Incentive Stock Option (Right to Buy)	\$ 2.78	01/26/2007		X	71,940	<sup>(3)</sup> 07/07/2010	Common Stock 71,
	\$ 2.78	01/26/2007		X	128,060	<sup>(3)</sup> 07/07/2010	128

Option Type	Exercise Price	Grant Date	Exercise Status	Shares	Notes	Expiration Date	Common Stock	Shares
Nonqualified Stock Option (Right to Buy)							Common Stock	
Incentive Stock Option (right to buy)	\$ 3.3125	01/26/2007	X	30,150	(3)	12/01/2010	Common Stock	30,
Nonqualified Stock Option (right to buy)	\$ 3.3125	01/26/2007	X	41,700	(3)	12/01/2010	Common Stock	41,
Nonqualified Stock Option (right to buy)	\$ 3.59	01/26/2007	J(2)	200,000	(2)	11/08/2010	Common Stock	200
Incentive Stock Option (right to buy)	\$ 3.28	01/26/2007	X	30,487	(3)	11/14/2011	Common Stock	30,
Nonqualified Stock Option (right to buy)	\$ 3.28	01/26/2007	X	69,513	(3)	11/14/2011	Common Stock	69,

## 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			

## Signatures

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

01/29/2007

\_\_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 option expired in accordance with its terms.
- (3) This option was 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.