

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

- Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. 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) <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		
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Year December 2002		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		
1100 Summer Street, 3rd Floor				5. If Amendment, Date of Original (Month/Year)				
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).

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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)	9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	10. Ownership of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(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	\$0.60						(5)	11/12/06	Common Stock	100,000				

Common Stock													
Incentive Stock Option	\$0.71	9/19/02		4A	100,000	(5)	9/19/07	Common Stock	100,000		441,746	D	

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
**Signature of Reporting Person

February 13, 2003
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.

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.