

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

<p>1. Name and Address of Reporting Person*</p> <p><u>KOLY M S /FA/</u></p> <p>(Last) (First) (Middle)</p> <p><u>1100 SUMMER STREET</u></p> <p><u>3RD FLOOR</u></p> <p>(Street)</p> <p><u>STAMFORD CT 06905</u></p> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><u>DELCATH SYSTEMS INC [DCTH]</u></p> <p>3. Date of Earliest Transaction (Month/Day/Year)</p> <p><u>01/26/2004</u></p> <p>4. If Amendment, Date of Original Filed (Month/Day/Year)</p>	<p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)</p> <p style="text-align: center;">President and CEO</p> <p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p>Form filed by More than One Reporting Person</p>
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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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01	01/26/2004		S		3,500 ⁽²⁾	D	\$2	8,231 ⁽²⁾	I ⁽²⁾	By son.

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Option (right to buy)	\$4.93	01/28/1999		J ⁽¹⁾		0		(3)	01/28/2004	Common Stock	60,867	\$0	561,476	D	
Option (right to buy)	\$4.93	01/28/1999		J ⁽¹⁾		0		(3)	01/28/2004	Common Stock	25,396	\$0	561,476	D	
Option (right to buy)	\$2.9	01/28/1999		J ⁽¹⁾		0		(3)	12/06/2004	Common Stock	53,483	\$0	561,476	D	
Incentive Stock Option (right to buy)	\$3.3125	12/01/2000		J ⁽¹⁾		0		(3)	12/01/2005	Common Stock	30,150	\$0	561,476	D	
Nonqualified Stock Option (right to buy)	\$3.3125	12/01/2000		J ⁽¹⁾		0		(3)	12/01/2005	Common Stock	41,700	\$0	561,476	D	
Option to Purchase Common Stock	\$0.6	11/12/2001		J ⁽¹⁾		0		(4)	11/12/2006	Common Stock	100,000	\$0	561,476	D	
Incentive Stock Option (right to buy)	\$3.3125	12/17/2001		J ⁽¹⁾		0		(4)	12/17/2006	Common Stock	30,150	\$0	561,476	D	
Incentive Stock Option (right to buy)	\$0.71	09/19/2002		J ⁽¹⁾		0		(4)	09/19/2007	Common Stock	100,000	\$0	561,476	D	
Incentive Stock Option (Right to Buy)	\$1.03	08/25/2003		J ⁽¹⁾		120,000		(4)	08/25/2008	Common Stock	0	\$0	561,476	D	

Explanation of Responses:

- This transaction was previously reported.
- These shares are or were held for the economic benefit of the reporting person's son and are shares as to which the reporting person has neither sole or shared voting power nor sole or shared investment power. The reporting person owns directly 78,507 shares. In addition, the reporting person indirectly owns 1,178,257 shares as trustee of the Venkol Trust; he has a pecuniary interest in approximately 181,000 of such shares.
- These options are currently exercisable.
- Exercisable as to one-half of the shares on the first anniversary of grant and in full on the second anniversary of grant through the expiration date.

M. S. KOLY, By PAUL G. HUGHES, Attorney in Fact

01/27/2003

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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).

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

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 Number.

POWER OF ATTORNEY

The undersigned, a director or officer of DELCATH SYSTEMS, INC., a Delaware corporation (the "Company"), hereby severally constitutes and appoints M. S. Koly and Paul G. Hughes, and each of them singly, my true and lawful attorneys with full power to them, and each of them singly, with full powers of substitution and resubstitution, to sign for me and in my name any report that I am required to file pursuant to Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with respect to my ownership of securities of the Company and generally to do all such things in my name and on my behalf to enable me to comply with the provisions of Section 16 of the Exchange Act, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming my signature as it may be signed by my attorneys, or any of them, or their substitute or substitutes, to a report filed under such Section 16 on my behalf. This Power of Attorney shall remain in full force and effect until such time as I file a new Power of Attorney with the Securities and Exchange Commission designating one or more different attorneys for purposes of signing on my behalf such reports under Section 16 of the Exchange Act with respect to the securities of the Company.

/s/ M. S. KOLY

M. S. Koly

Date: December 11, 2003