

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 3

INITIAL STATEMENT OF 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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*

Koly M. S.
(Last) (First) (Middle)

c/o Delcath Systems, Inc., 1100 Summer St.
(Street)

Stamford CT 06905
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)

10/19/00

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Issuer Name and Ticker or Trading Symbol

Delcath Systems, Inc. and "DCTH" (1) and "DCT" (2)

5. Relationship of Reporting Person to Issuer (Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

Chief Executive Officer, President, and Treasurer

6. If Amendment, Date of Original (Month/Day/Year)

7. Individual or Joint/Group Reporting (Check applicable line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

* If the Form is filed by more than one Reporting Person, see instruction
5(b)(v).

Table I -- Non-Derivative Securities Beneficially Owned

| 1. Title of Security | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|
| Common Stock, par value \$.01 per share | 6,007 | I | By Venkol Inc. |
| Common Stock, par value \$.01 per share | 11,732 | I | By son |
| Common Stock, par value \$.01 per share | 1,404,013 | I | By Venkol Trust |

Table II--Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

2. Date Exercisable and Expiration Date 3. Title and Amount of Securities Underlying Derivative

| 1. Title of Derivative Security (Instr. 4) | (Month/Day/Year) | | Security (Instr. 4) | | Amount or Number of Shares |
|--|------------------|-----------------|--|--|----------------------------|
| | Date Exercisable | Expiration Date | Title | | |
| Options | (3) | 01/04 | Common stock, par value \$.01 per share | | 40,578 |
| Options | 1/28/01 | 01/04 | Common stock, par value \$.01 per share | | 20,289 |
| Options | (3) | 01/04 | Common stock, par value \$.01 per share | | 25,396 |
| Options | (3) | 12/04 | Common stock, par value \$.01 per share | | 26,741 |
| Options | 12/07/00 | 12/04 | Common stock, par value \$.01 per share | | 26,741 |
| Warrants | (4) | 1/16/01 | Common stock, par value \$.01 per share | | 2,760 |

| 1. Title of Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|---|
| | | | |
| Options | \$4.93 | I | By Venkol Trust (5) |
| Options | \$4.93 | D | |
| Options | \$2.90 | D | |
| Options | \$2.90 | I | By Venkol Trust (5) |
| Warrants | \$10.87 | I | By Venkol Trust (5) |

Explanation of Responses:

- (1) Ndaq symbol.
- (2) Boston Stock Exchange symbol.
- (3) These options have vested and are presently exercisable.
- (4) These warrants are presently exercisable.
- (5) The reporting person is a trustee of the Venkol Trust and is deemed the beneficial owner of its shares.

/s/ M.S. Koly _____ 10/19/00 _____
 **Signature of Reporting Person Date

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