

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

| OMB APPROVAL                                 |           |
|--|-----------|
| OMB Number:                                  | 3235-0287 |
| Estimated average burden hours per response: | 0.5       |

|   |  |   |
|---|--|---|
| 1. Name and Address of Reporting Person*<br><u>KOLY M S /FA/</u><br><br>(Last) (First) (Middle)<br>1100 SUMMER STREET<br>3RD FLOOR<br><br>(Street)<br>STAMFORD CT 06905<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>DELCATH SYSTEMS INC [ DCTH ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br>President and CEO |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br>12/06/2005                     |   |
| 4. If Amendment, Date of Original Filed (Month/Day/Year)  |  |   |

**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  | 12/06/2005                           |  | G                              |   | 3,147   | D          | \$0   | 86,360 <sup>(1)</sup>   | D  |   |

**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 to Purchase Common Stock            | \$0.6  | 11/12/2001                           |  | J <sup>(2)</sup>               |   | 0  |     | (3)  | 11/12/2006      | Common Stock  | 100,000                                    | \$0  | 822,000   | D  |       |
| Incentive Stock Option (right to buy)      | \$3.3125   | 12/17/2001                           |  | J <sup>(2)</sup>               |   | 0  |     | (3)  | 12/17/2006      | Common Stock  | 30,150                                     | \$0  | 822,000   | D  |       |
| Incentive Stock Option (right to buy)      | \$0.71   | 09/19/2002                           |  | J <sup>(2)</sup>               |   | 0  |     | (3)  | 09/19/2007      | Common Stock  | 100,000                                    | \$0  | 822,000   | D  |       |
| Incentive Stock Option (right to buy)      | \$1.03   | 08/25/2003                           |  | J <sup>(2)</sup>               |   | 0  |     | (4)  | 08/25/2008      | Common Stock  | 120,000                                    | \$0  | 822,000   | D  |       |
| Incentive Stock Option (Right to Buy)      | \$2.78   | 07/07/2005                           |  | J <sup>(2)</sup>               |   | 0  |     | (4)  | 07/07/2010      | Common Stock  | 71,940                                     | \$0  | 822,000   | D  |       |
| Nonqualified Stock Option (Right to Buy)   | \$2.78   | 07/07/2005                           |  | J <sup>(2)</sup>               |   | 0  |     | (4)  | 07/07/2010      | Common Stock  | 128,060                                    | \$0  | 822,000   | D  |       |
| Incentive Stock Option (right to buy)      | \$3.3125   | 10/05/2005                           |  | J <sup>(2)</sup>               |   | 0  |     | (3)  | 12/01/2010      | Common Stock  | 30,150                                     | \$0  | 822,000   | D  |       |
| Nonqualified Stock Option (right to buy)   | \$3.3125   | 10/05/2005                           |  | J <sup>(2)</sup>               |   | 0  |     | (3)  | 12/01/2010      | Common Stock  | 41,700                                     | \$0  | 822,000   | D  |       |
| Nonqualified Stock Option (right to buy)   | \$3.59   | 11/08/2005                           |  | J <sup>(2)</sup>               |   | 0  |     | (4)  | 11/08/2010      | Common Stock  | 200,000                                    | \$0  | 822,000   | D  |       |

**Explanation of Responses:**

- The reporting person indirectly owns shares as trustee of the Venkol Trust; he has a pecuniary interest in approximately 181,000 of such shares.
- This transaction was previously reported.

3. These options are currently exercisable.

4. 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 /s/ PAUL G.  
HUGHES, Attorney-in-fact

12/07/2005

\*\* 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.

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