

DELCATH SYSTEMS INC  
Form 4  
March 23, 2005

**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)  
03/22/2005

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)  
President and CEO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Price  |   |  |                                   |
| Common Stock, par value \$0.01  | 03/22/2005                           |  | J <sup>(5)</sup>               | 0 A \$ 0  | 76,007 <sup>(2)</sup>   | D  |                                   |

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 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) | Amount of Underlying Security |                 |              |        |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|-----------------|--------------|--------|
|  |  |                                      |  | Code                           | V   | (A)  | (D)   | Date Exercisable              | Expiration Date | Title        | Amount |
| Incentive Stock Option (right to buy)      | \$ 3.3125  | 12/01/2000                           |  | J <sup>(1)</sup>               |   | 0  |   | <u>(3)</u>                    | 12/01/2005      | Common Stock | 30,    |
| Nonqualified Stock Option (right to buy)   | \$ 3.3125  | 12/01/2000                           |  | J <sup>(1)</sup>               |   | 0  |   | <u>(3)</u>                    | 12/01/2005      | Common Stock | 41,    |
| Option to Purchase Common Stock            | \$ 0.6   | 11/12/2001                           |  | J <sup>(1)</sup>               |   | 0  |   | <u>(3)</u>                    | 11/12/2006      | Common Stock | 100    |
| Incentive Stock Option (right to buy)      | \$ 3.3125  | 12/17/2001                           |  | J <sup>(1)</sup>               |   | 0  |   | <u>(3)</u>                    | 12/17/2006      | Common Stock | 30,    |
| Incentive Stock Option (right to buy)      | \$ 0.71  | 09/19/2002                           |  | J <sup>(1)</sup>               |   | 0  |   | <u>(3)</u>                    | 09/19/2007      | Common Stock | 100    |
| Incentive Stock Option (right to buy)      | \$ 1.03  | 08/25/2003                           |  | J <sup>(1)</sup>               |   | 0  |   | <u>(4)</u>                    | 08/25/2008      | Common Stock | 120    |
| Incentive Stock Option (Right to Buy)      | \$ 2.02  | 03/22/2005                           |  | A                              |   | 68,400   |   | <u>(6)</u>                    | 11/03/2009      | Common Stock | 68,    |
| Nonqualified Stock Option (Right to Buy)   | \$ 2.02  | 03/22/2005                           |  | A                              |   | 131,600  |   | <u>(7)</u>                    | 11/03/2009      | Common Stock | 131    |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                   |       |
|--|---------------|-----------|-------------------|-------|
|  | Director      | 10% Owner | Officer           | Other |
| KOLY M S /FA/<br>1100 SUMMER STREET<br>3RD FLOOR<br>STAMFORD, CT 06905 | X             |           | President and CEO |       |

## Signatures

/s/ M. S. KOLY

03/23/2005

\*\*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) This transaction was previously reported.
- (2) The reporting person indirectly owns shares as trustee of the Venkol Trust; he has a pecuniary interest in approximately 181,000 of such shares.
- (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.
- (5) Reported only to report ownership after the transactions reported.
- (6) Exercisable as to 18,900 shares on November 3, 2005 and in full on November 3, 2006 through the expiration date.
- (7) Exercisable as to 81,100 shares on November 3, 2005 and in full on November 3, 2006 through the expiration date.

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.