KOLY M S /FA/
Form 4
December 21, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

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).

(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)
12/19/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value $0.01	12/19/2005		X		100,000	A	$ 0.6	186,360 (1)	D	

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

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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 Amoun Underlying Securiti (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo Numb Share
Incentive Stock Option (right to buy)	$ 3.3125	12/17/2001		J[(2)]		0		[(3)]	12/17/2006	Common Stock	30,
Incentive Stock Option (right to buy)	$ 0.71	09/19/2002		J[(2)]		0		[(3)]	09/19/2007	Common Stock	100
Incentive Stock Option (right to buy)	$ 1.03	08/25/2003		J[(2)]		0		[(4)]	08/25/2008	Common Stock	120
Incentive Stock Option (Right to Buy)	$ 2.78	07/07/2005		J[(2)]		0		[(4)]	07/07/2010	Common Stock	71,
Nonqualified Stock Option (Right to Buy)	$ 2.78	07/07/2005		J[(2)]		0		[(4)]	07/07/2010	Common Stock	128
Incentive Stock Option (right to buy)	$ 3.3125	10/05/2005		J[(2)]		0		[(3)]	12/01/2010	Common Stock	30,
Nonqualified Stock Option (right to buy)	$ 3.3125	10/05/2005		J[(2)]		0		[(3)]	12/01/2010	Common Stock	41,
Nonqualified Stock Option (right to buy)	$ 3.59	11/08/2005		J[(2)]		0		[(4)]	11/08/2010	Common Stock	200
Option to Purchase Common Stock	$ 0.6	12/19/2005		X			100,000	[(3)]	11/12/2006	Common Stock	100

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X		President and CEO	

KOLY M S /FA/
1100 SUMMER STREET
3RD FLOOR
STAMFORD, CT 06905

Signatures

M. S. KOLY, By /s/ PAUL G. HUGHES, Attorney-in-fact	12/21/2005
**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) The reporting person indirectly owns shares as trustee of the Venkol Trust; he has a pecuniary interest in approximately 63,000 of such shares.

(2) This transaction was previously reported.

(3) These options are currently exercisable.

(4) Based on action of the Compensation Committee of the Board of Directors of the issuer, this option is currently exercisable.

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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