

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

<b>OMB APPROVAL</b>	
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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

<b>1. Name and Address of Reporting Person*</b> <u>KOLY M S /FA/</u>  (Last) (First) (Middle) <u>1100 SUMMER STREET</u> <u>3RD FLOOR</u>  (Street) <u>STAMFORD CT 06905</u>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>DELCATH SYSTEMS INC [ DCTH ]</u>  <b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>04/05/2005</u>  <b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;"><b>President and CEO</b></p>
		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	04/05/2005 <sup>(1)</sup>		J <sup>(1)</sup>		0	A	\$0	76,007 <sup>(2)</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
Incentive Stock Option (right to buy)	\$3.3125	12/01/2000		J <sup>(3)</sup>		0		(4)	12/01/2005	Common Stock	30,150	\$0	422,000	D	
Nonqualified Stock Option (right to buy)	\$3.3125	12/01/2000		J <sup>(3)</sup>		0		(4)	12/01/2005	Common Stock	41,700	\$0	422,000	D	
Option to Purchase Common Stock	\$0.6	11/12/2001		J <sup>(3)</sup>		0		(4)	11/12/2006	Common Stock	100,000	\$0	422,000	D	
Incentive Stock Option (right to buy)	\$3.3125	12/17/2001		J <sup>(3)</sup>		0		(4)	12/17/2006	Common Stock	30,150	\$0	422,000	D	
Incentive Stock Option (right to buy)	\$0.71	09/19/2002		J <sup>(3)</sup>		0		(4)	09/19/2007	Common Stock	100,000	\$0	422,000	D	
Incentive Stock Option (right to buy)	\$1.03	08/25/2003		J <sup>(3)</sup>		0		(5)	08/25/2008	Common Stock	120,000	\$0	422,000	D	
Incentive Stock Option (Right to Buy)	\$2.02	04/05/2005		J <sup>(6)</sup>			68,400	(6)	(6)	Common Stock	0	\$0	422,000	D	
Nonqualified Stock Option (Right to Buy)	\$2.02	04/05/2005		J <sup>(6)</sup>			131,600	(6)	(6)	Common Stock	0	\$0	422,000	D	

**Explanation of Responses:**

- This line is completed solely to show beneficial ownership following the reported transaction(s).
- 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.
- 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.
- By mutual agreement between the issuer and the reporting person, this option was rescinded without payment to the reporting person. It is no longer outstanding.

M. S. KOLY, By /s/ PAUL G. HUGHES, Attorney-in-fact

04/07/2005

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.**