

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person*

Koly M. S.

(Last) (First) (Middle)
1100 Summer Street

(Street)
Stamford CT 06905

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

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

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year

December 2002

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

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

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

7. 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 (mm/dd/yy)	3. Transaction Code (Instr. 8) ----- Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Beneficial Ownership (Instr. 4)
			Amount	or (D)	Price			
Common Stock, \$0.01 Par Value	12/12/02	S	2,500	D	\$1.53	I	By Son (3)	
Common Stock, \$0.01 Par Value	12/12/02	S	100	D	\$1.27	I	By Son (3)	
Common Stock, \$0.01 Par Value	12/12/02	S	2,400	D	\$1.25	I	By Son (3)	
Common Stock, \$0.01 Par Value	12/16/02	S	1,300	D	\$1.81	I	By Son (3)	
Common Stock, \$0.01 Par Value	12/16/02	S	1,200	D	\$1.86	11,731	I	By Son (3)
Common Stock, \$0.01 Par Value						1,245,864	I	By Venkol Trust

Common Stock, \$0.01 Par Value

78,507

D

* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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

(Print or Type Responses)

(Over)

(Form 4-07/99)

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. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of(D) (Instr. 3, 4 and 5)	6. Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End of Month (Instr. 4)	10. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 4)	11. Nature of In- direct Bene- ficial Owner- ship (Instr. 4)
Option (Right to Buy)	\$4.93			(4)	1/27/04	Common Stock	60,867			
Option (Right to Buy)	\$4.93			(4)	1/27/04	Common Stock	25,396			
Option (Right to Buy)	\$2.90			(4)	12/6/04	Common Stock	53,483			
Incentive Stock Option (Right to Buy)	\$3.3125				12/1/00 12/1/05	Common Stock	30,150			
Nonqualified Stock Option (Right to Buy)	\$3.3125				12/1/00 12/1/05	Common Stock	41,700			
Incentive Stock Option (Right to Buy)	\$3.3125				1/1/01 1/1/06	Common Stock	30,150			
Option to Purchase Common Stock	\$0.60			(5)	11/12/06	Common Stock	100,000	341,746	D	

Explanation of Responses:

- (1) Nasdaq symbol
- (2) Boston Stock Exchange symbol
- (3) The reporting person has neither sole or shared voting power nor sole or shared investment power with respect to such shares.
- (4) These options are currently exercisable.
- (5) Exercisable as to 50,000 shares on the first anniversary of grant and in full on the second anniversary of grant through the expiration date.

/s/ M. S. KOLY

December 16, 2002

**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).

Note: File three copies of this Form, one of which must be manually signed.
If space provided is insufficient, see Instruction 6 for procedure.