

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>KOLY M S /FA/</u>  (Last) (First) (Middle) 1100 SUMMER STREET 3RD FLOOR  (Street) STAMFORD CT 06905  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>DELCATH SYSTEMS INC [ DCTH ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>President and CEO</b>
	3. Date of Earliest Transaction (Month/Day/Year) 03/16/2004	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <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	03/16/2004		S		2,500	D	\$3.06	78,507 <sup>(2)</sup>	D	
Common Stock, par value \$0.01	03/16/2004		S		3,000 <sup>(5)</sup>	D	\$2.45	0	I	By adult son.
Common Stock, par value \$0.01	03/16/2004		S		100 <sup>(5)</sup>	D	\$2.53	0	I	By adult son.
Common Stock, par value \$0.01	03/16/2004		S		1,900 <sup>(5)</sup>	D	\$2.52	0	I	By adult son.
Common Stock, par value \$0.01	03/16/2004		S		231 <sup>(5)</sup>	D	\$2.64	0	I	By adult son.
Common Stock, par value \$0.01	03/16/2004		S		200 <sup>(5)</sup>	D	\$2.36	0	I	By adult son.
Common Stock, par value \$0.01	03/16/2004		S		800 <sup>(5)</sup>	D	\$2.35	0	I	By adult son.
Common Stock, par value \$0.01	03/16/2004		S		2,000 <sup>(5)</sup>	D	\$2.43	0	I	By adult son.

**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 (right to buy)	\$2.9	01/28/1999		J <sup>(1)</sup>		0		(3)	12/06/2004	Common Stock	53,483	\$0	475,213	D	
Incentive Stock Option (right to buy)	\$3.3125	12/01/2000		J <sup>(1)</sup>		0		(3)	12/01/2005	Common Stock	30,150	\$0	475,213	D	
Nonqualified Stock Option (right to buy)	\$3.3125	12/01/2000		J <sup>(1)</sup>		0		(3)	12/01/2005	Common Stock	41,700	\$0	475,213	D	
Option to Purchase Common Stock	\$0.6	11/12/2001		J <sup>(1)</sup>		0		(4)	11/12/2006	Common Stock	100,000	\$0	475,213	D	
Incentive Stock Option (right to buy)	\$3.3125	12/17/2001		J <sup>(1)</sup>		0		(4)	12/17/2006	Common Stock	30,150	\$0	475,213	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	Amount or Number of Shares				
Incentive Stock Option (right to buy)	\$0.71	09/19/2002		J <sup>(1)</sup>		0		(4)	09/19/2007	Common Stock	100,000	\$0	475,213	D	
Incentive Stock Option (Right to Buy)	\$1.03	08/25/2003		J <sup>(1)</sup>		0		(4)	08/25/2008	Common Stock	120,000	\$0	475,213	D	
Option (right to buy)	\$4.93	01/28/2004		J <sup>(6)</sup>			60,867	(6)	01/28/2004	Common Stock	60,867	\$0	475,213	D	
Option (right to buy)	\$4.93	01/28/2004		J <sup>(6)</sup>			25,396	(6)	01/28/2004	Common Stock	25,396	\$0	475,213	D	

**Explanation of Responses:**

- This transaction was previously reported.
- The reporting person indirectly owns shares as trustee of the Venkol Trust; he has a pecuniary interest in approximately 181,000 of such shares.
- 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.
- These shares were held solely for the economic benefit of the reporting person's adult son and are shares as to which the reporting person has neither sole or shared voting power nor sole or shared investment power. Mr. Koly did not participate in the decision to sell these shares.
- These options expired by their terms and were not exercised.

M. S. KOLY, By PAUL G. HUGHES, Attorney in Fact      03/18/2004

\*\* 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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