

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL	
OMB Number:	3235-0287
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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 10% Owner _____ Officer (give title below) Other (specify below)		
			3. Date of Earliest Transaction (Month/Day/Year) 01/26/2007					
			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 _____ 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	01/26/2007		X		100,000	A	\$0.71	283,500 ⁽¹⁾	D ⁽¹⁾	
Common Stock, par value \$0.01	01/26/2007		X		120,000	A	\$1.03	403,500 ⁽¹⁾	D ⁽¹⁾	
Common Stock, par value \$0.01	01/26/2007		X		71,940	A	\$2.78	475,440 ⁽¹⁾	D ⁽¹⁾	
Common Stock, par value \$0.01	01/26/2007		X		128,060	A	\$2.78	603,500 ⁽¹⁾	D ⁽¹⁾	
Common Stock, par value \$0.01	01/26/2007		X		30,150	A	\$3.31	633,650 ⁽¹⁾	D ⁽¹⁾	
Common Stock, par value \$0.01	01/26/2007		X		41,700	A	\$3.31	675,350 ⁽¹⁾	D ⁽¹⁾	
Common Stock, par value \$0.01	01/26/2007		X		30,487	A	\$3.28	705,847 ⁽¹⁾	D ⁽¹⁾	
Common Stock, par value \$0.01	01/26/2007		X		69,513	A	\$3.28	775,360 ⁽¹⁾	D ⁽¹⁾	

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)	\$3.3125	12/17/2001		J ⁽²⁾			30,150	(2)	12/17/2006	Common Stock	30,150	\$0	0	D	
Incentive Stock Option (right to buy)	\$0.71	01/26/2007		X			100,000	(3)	09/19/2007	Common Stock	100,000	\$0	0	D	
Incentive Stock Option (right to buy)	\$1.03	01/26/2007		X			120,000	(3)	08/25/2008	Common Stock	120,000	\$0	0	D	
Incentive Stock Option (Right to Buy)	\$2.78	01/26/2007		X			71,940	(3)	07/07/2010	Common Stock	71,940	\$0	0	D	
Nonqualified Stock Option (Right to Buy)	\$2.78	01/26/2007		X			128,060	(3)	07/07/2010	Common Stock	128,060	\$0	0	D	
Incentive Stock Option (right to buy)	\$3.3125	01/26/2007		X			30,150	(3)	12/01/2010	Common Stock	30,150	\$0	0	D	
Nonqualified Stock Option (right to buy)	\$3.3125	01/26/2007		X			41,700	(3)	12/01/2010	Common Stock	41,700	\$0	0	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				
Nonqualified Stock Option (right to buy)	\$3.59	01/26/2007		J ⁽²⁾			200,000	(2)	11/08/2010	Common Stock	200,000	\$0	0	D	
Incentive Stock Option (right to buy)	\$3.28	01/26/2007		X			30,487	(3)	11/14/2011	Common Stock	30,487	\$0	0	D	
Nonqualified Stock Option (right to buy)	\$3.28	01/26/2007		X			69,513	(3)	11/14/2011	Common Stock	69,513	\$0	0	D	

Explanation of Responses:

- The reporting person indirectly owns shares as trustee of the Venkol Trust; he has a pecuniary interest in approximately 63,000 of such shares.
- This option expired in accordance with its terms.
- This option was currently exercisable.

M. S. KOLY, By /s/ PAUL G. HUGHES, Attorney-in-fact 01/29/2007

** 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.

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.