

DELCATH SYSTEMS INC
Form 4
November 16, 2006

FORM 4

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

OMB APPROVAL

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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

(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)
11/14/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. 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 (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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Stock, par value \$0.01 | 08/01/2006 | | J(2) | 0 A \$ 0 | 183,500 (1) | D (1) | |

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)

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| 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 Underlying Securities (Instr. 3 and 4) | Amount of Underlying Securities (Instr. 3 and 4) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-----------------|--------------|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount of Underlying Securities (Instr. 3 and 4) |
| Incentive Stock Option (right to buy) | \$ 3.3125 | 12/17/2001 | | J ⁽²⁾ | | 0 | | ⁽³⁾ | 12/17/2006 | Common Stock | 30,1 |
| Incentive Stock Option (right to buy) | \$ 0.71 | 09/19/2002 | | J ⁽²⁾ | | 0 | | ⁽³⁾ | 09/19/2007 | Common Stock | 100,0 |
| Incentive Stock Option (right to buy) | \$ 1.03 | 08/25/2003 | | J ⁽²⁾ | | 0 | | ⁽³⁾ | 08/25/2008 | Common Stock | 120,0 |
| Incentive Stock Option (Right to Buy) | \$ 2.78 | 07/07/2005 | | J ⁽²⁾ | | 0 | | ⁽³⁾ | 07/07/2010 | Common Stock | 71,9 |
| Nonqualified Stock Option (Right to Buy) | \$ 2.78 | 07/07/2005 | | J ⁽²⁾ | | 0 | | ⁽³⁾ | 07/07/2010 | Common Stock | 128,0 |
| Incentive Stock Option (right to buy) | \$ 3.3125 | 10/05/2005 | | J ⁽²⁾ | | 0 | | ⁽³⁾ | 12/01/2010 | Common Stock | 30,1 |
| Nonqualified Stock Option (right to buy) | \$ 3.3125 | 10/05/2005 | | J ⁽²⁾ | | 0 | | ⁽³⁾ | 12/01/2010 | Common Stock | 41,7 |
| Nonqualified Stock Option (right to buy) | \$ 3.59 | 11/08/2005 | | J ⁽²⁾ | | 0 | | ⁽³⁾ | 11/08/2010 | Common Stock | 200,0 |
| Incentive Stock Option (right to buy) | \$ 3.28 | 11/14/2006 | | A | | 30,487 | | ⁽⁴⁾ | 11/14/2011 | Common Stock | 30,4 |
| Nonqualified Stock Option (right to buy) | \$ 3.28 | 11/14/2006 | | A | | 69,513 | | ⁽⁵⁾ | 11/14/2011 | Common Stock | 69,5 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| KOLY M S /FA/ 1100 SUMMER STREET 3RD FLOOR STAMFORD, CT 06905 | X | | President and CEO | |

Signatures

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

11/16/2006

__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) Previously reported.
 - (3) These options are currently exercisable.
 - (4) Exercisable on the first anniversary of grant.
 - (5) Exercisable as to 19,513 shares on the first anniversary of grant and in full on the second anniversary of grant through the expiration date.

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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