

KOLY M S /FA/
Form 4
January 29, 2007

FORM 4

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

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

**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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(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)
01/26/2007

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)

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 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 <u>(1)</u>	D <u>(1)</u>	
Common Stock, par value \$0.01	01/26/2007		X		120,000	A	\$ 1.03	403,500 <u>(1)</u>	D <u>(1)</u>	
Common Stock, par value \$0.01	01/26/2007		X		71,940	A	\$ 2.78	475,440 <u>(1)</u>	D <u>(1)</u>	
Common Stock, par	01/26/2007		X		128,060	A	\$ 2.78	603,500 <u>(1)</u>	D <u>(1)</u>	

value \$0.01

Common Stock, par value \$0.01	01/26/2007	X	30,150	A	\$ 3.31	633,650 <u>(1)</u>	D <u>(1)</u>
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Common Stock, par value \$0.01	01/26/2007	X	41,700	A	\$ 3.31	675,350 <u>(1)</u>	D <u>(1)</u>
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Common Stock, par value \$0.01	01/26/2007	X	30,487	A	\$ 3.28	705,847 <u>(1)</u>	D <u>(1)</u>
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Common Stock, par value \$0.01	01/26/2007	X	69,513	A	\$ 3.28	775,360 <u>(1)</u>	D <u>(1)</u>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 control number.

SEC 1474
(9-02)

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 Underlying Security (Instr. 3 and 4)	Amount 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,
Incentive Stock Option (right to buy)	\$ 0.71	01/26/2007		X	100,000	⁽³⁾ 09/19/2007	Common Stock	100
Incentive Stock Option (right to buy)	\$ 1.03	01/26/2007		X	120,000	⁽³⁾ 08/25/2008	Common Stock	120
Incentive Stock Option (Right to Buy)	\$ 2.78	01/26/2007		X	71,940	⁽³⁾ 07/07/2010	Common Stock	71,
	\$ 2.78	01/26/2007		X	128,060	⁽³⁾ 07/07/2010		128

Nonqualified Stock Option (Right to Buy)								Common Stock	
Incentive Stock Option (right to buy)	\$ 3.3125	01/26/2007	X	30,150	<u>(3)</u>	12/01/2010	Common Stock	30,	
Nonqualified Stock Option (right to buy)	\$ 3.3125	01/26/2007	X	41,700	<u>(3)</u>	12/01/2010	Common Stock	41,	
Nonqualified Stock Option (right to buy)	\$ 3.59	01/26/2007	J ⁽²⁾	200,000	<u>(2)</u>	11/08/2010	Common Stock	200	
Incentive Stock Option (right to buy)	\$ 3.28	01/26/2007	X	30,487	<u>(3)</u>	11/14/2011	Common Stock	30,	
Nonqualified Stock Option (right to buy)	\$ 3.28	01/26/2007	X	69,513	<u>(3)</u>	11/14/2011	Common Stock	69,	

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			

Signatures

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

__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) This option expired in accordance with its terms.
- (3) This option was currently exercisable.

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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