

DELCATH SYSTEMS INC
 Form 5
 February 14, 2003

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, DC 20549

OMB APPROVAL
 OMB Number:
 3235-0362

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Expires: January
 31, 2005
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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

- Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.
- See instructions 1(b).
- Form 3 Holdings Reported
- Form 4 Transactions Reported

1. Name and Address of Reporting Person* Grogan, Thomas S.			2. Issuer Name and Ticker or Trading Symbol Delcath Systems, Inc. ("DCTH" (1) "DCT" (2))			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Financial Officer																																																								
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Year December 2002		7. 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																																																								
1100 Summer Street, 3rd Floor				5. If Amendment, Date of Original (Month/Year)																																																										
(Street)			<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="7" style="text-align: center;">Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</th> </tr> <tr> <th style="width: 15%;">1. Title of Security (Instr. 3)</th> <th style="width: 10%;">2. Transaction Date (mm/dd/yy)</th> <th style="width: 10%;">2A. Deemed Execution Date, if any (mm/dd/yy)</th> <th style="width: 10%;">3. Transaction Code (Instr. 8)</th> <th colspan="3" style="width: 25%;">4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th> <th style="width: 10%;">5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)</th> <th style="width: 10%;">6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th> <th style="width: 10%;">7. Nature of Indirect Beneficial Ownership (Instr. 4)</th> </tr> <tr> <td>Common Stock, par value \$0.01</td> <td></td> <td></td> <td></td> <td>Amount</td> <td>(A) or (D)</td> <td>Price</td> <td>None</td> <td>D</td> <td></td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </table>			Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	Common Stock, par value \$0.01				Amount	(A) or (D)	Price	None	D																															
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* If the form is filed by more than one reporting person, see Instructions 4(b)(v).

(Over)
 SEC 2270 (9-02)

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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)	3. A 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)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned End of (Instr. 6)
				(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Incentive Stock Option (right to buy)	\$0.71	9/19/02		4A		30,000		(3)	9/19/07	Common Stock	30,000		30,000

Explanation of Responses: (1) Nasdaq symbol.

(2) Boston Stock Exchange symbol.

(3) Exercisable as to 15,000 shares on the first anniversary of grant and in full on the second anniversary of grant through the expiration date.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations
 .See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ THOMAS. S. GROGAN

February 13, 2003

**Signature of Reporting Person

Date

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

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