

NEVINS VICTOR
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

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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* Nevins, Victor			2. Issuer Name and Ticker or Trading Symbol Delcath Systems, Inc. ("DCTH" (1) and "DCT" (2))			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) _____			
(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)									
Stamford, Connecticut 06905									
(City) (State) (Zip)			Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned						

1. Title of Security (Instr. 3)	2. Trans- action 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. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock, par value \$0.01							16,100	D	
							1,000	I	By spouse

* 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)
						(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Warrant to Purchase	\$6.60							10/19/01	10/18/05	Common Stock	4,000	
Warrant to Purchase	\$6.60							10/19/01	10/18/05	Common Stock	1,000	
Non-qualified Stock Option (right to buy)	\$0.85							(3)	12/17/06	Common Stock	30,000	
Nonqualified Stock Option (right to buy)	\$0.71	9/19/02		4A		30,000		(4)	9/19/07	Common Stock	30,000	64,000
												1,000

Explanation of Responses: **(1) Nasdaq symbol.****(2) Boston Stock Exchange Symbol.****(3) Currently exercisable as to 50% of the shares and exercisable as to 50% on 12/17/2003.****(4) Exercisable as to 50% of the shares on 9/19/03 and as to 50% of 9/19/04.**

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

/s/ VICTOR NEVINS

February
11, 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

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