DELCATH SYSTEMS INC

Form 4

January 14, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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obligations

Check this box

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * LADD ROBERT

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

below)

01/11/2008

DELCATH SYSTEMS INC [DCTH]

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

_X__ Director X__ 10% Owner _ Other (specify Officer (give title

C/O LADDCAP VALUE ADVISORS LLC, 650 FIFTH **AVENUE, SUITE 600**

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

NEW YORK, NY 10019

(City)	(State)	(Zip) Tab	le I - Non-l	Derivative	Secur	ities Ac	quired, Disposed	of, or Benefici	ally Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	4. Securit or(A) or Di (Instr. 3,	sposed 4 and 3 (A) or	l of (D) 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)
Common Stock, par value \$0.01	01/11/2008		Code V	Amount 40,000	(D)	Price \$ 1.47	2,767,839	I (1)	By limited partnership (1)
Common Stock, par value \$0.01	01/11/2008		P	12,100	A	\$ 1.5	2,779,939	I (1)	By limited partnership (1)
Common Stock, par value	01/11/2008		P	1,000	A	\$ 1.51	2,780,939	I (1)	By limited partnership (1)

\$0.01

Common Stock, par value \$0.01	01/11/2008	P	6,900	A	\$ 1.52	2,787,839	I (1)	By limited partnership (1)
Common Stock, par value \$0.01	01/11/2008	P	5,000	A	\$ 1.53	2,792,839	I (1)	By limited partnership (1)

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)	4. Transact Code (Instr. 8)	5. iorNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	S	ate	Amou Under Secur	le and unt of rlying rities . 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
LADD ROBERT C/O LADDCAP VALUE ADVISORS LLC 650 FIFTH AVENUE, SUITE 600 NEW YORK, NY 10019	X	X				
O! I						

Signatures

/s/ Robert Ladd	01/14/2008
**Signature of Reporting Person	Date

Reporting Owners 2

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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).
 - Laddcap Value Partners LP, a Delaware limited partnership ("Laddcap") is the record holder of the 2,792,839 shares of the Company's common stock reflected in Column 5 of Table I above. Robert Ladd possesses the sole power to vote and the sole power to direct the
- (1) disposition of all shares of the Company's common stock held by Laddcap. Accordingly, as of the date of this report, Mr. Ladd is deemed to beneficially own 2,792,839 shares of the Company's common stock. Mr. Ladd's interest in the shares reported herein is limited to the extent of his pecuniary interest, if any, in Laddcap.

Note: File three copies of this Form, one of which must be manually signed. If space 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.