STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

#### **DELCATH SYSTEMS INC**

Form 4

December 17, 2010

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

**OMB APPROVAL** 

OMB 3235-0287 Number:

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response... 0.5

Check this box if no longer subject to Section 16. Form 4 or

**SECURITIES** 

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations 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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading LADD ROBERT Issuer Symbol DELCATH SYSTEMS INC [DCTH] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) X\_ Director 10% Owner Officer (give title Other (specify C/O DELCATH SYSTEMS. 12/01/2010 below) INC., 810 SEVENTH AVENUE. **SUITE 3505** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting NEW YORK, NY 10019 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial (Instr. 3, 4 and 5) Ownership (Month/Day/Year) (Instr. 8) Owned Indirect (I) (Instr. 4) **Following** (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Price Code V Amount (D) Common 3,022 12/01/2010 \$0 A Α 28,507 D Stock By Laddcap Common 731,294 (1) Ι Value Stock Partners, L.P.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form

#### Edgar Filing: DELCATH SYSTEMS INC - Form 4

# displays a currently valid OMB control number.

# Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration D	ate	Amou		Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8) Derivative		;		Secur	ities	(Instr. 5)	Bene
	Derivative			Securities				(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
	·			(A) or						Repo	
					Disposed						Trans
				of (D)						(Instr	
					(Instr. 3,						· ·
					4, and 5)						
									Amount		
						Exercisable Date	Expiration	of			
							*				
				Code V	(A) (D)				Shares		

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

LADD ROBERT C/O DELCATH SYSTEMS, INC. 810 SEVENTH AVENUE, SUITE 3505 NEW YORK, NY 10019

X

## **Signatures**

/s/ Barbra Keck, pursuant to a Confirming Statement executed by Robert B. Ladd, CFA

12/17/2010

\*\*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).

The Reporting Person disclaims beneficial ownership of these securities except to the extent of the Reporting Person's pecuniary interest in the securities, if any, and this statement shall not be deemed an admission that the Reporting Person is the beneficial owner of such

(1) securities for purposes of Section 16 or any other purpose. The Reporting person serves as the managing member of Laddcap Value Advisors LLC, which is the investment advisor of Laddcap Value Partners L.P. ("Laddcap"). The Reporting Person is also the managing member of Laddcap Value Associates LLC which is the general partner of 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.

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