

DELCATH SYSTEMS, INC.
Form SC 13G
September 09, 2015

**SECURITIES
AND
EXCHANGE
COMMISSION
Washington,
D.C. 20549**

**SCHEDULE
13G**

Under the
Securities
Exchange Act of
1934

(Amendment
No.)*

Delcath Systems,
Inc.
(Name of Issuer)

Common Stock,
\$0.01 par value
(Title of Class of
Securities)

24661P401
(CUSIP Number)

July 16, 2015
(Date of event
which requires
filing of this
statement)

Check the
appropriate box
to designate the
rule pursuant to
which this
Schedule 13G is
filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

(Page 1 of 9
Pages)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 NAMES OF REPORTING PERSONS
2 Empery Asset Management, LP
3 CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
4 SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5 Delaware SOLE VOTING POWER
6 SHARED VOTING POWER

90,000 shares of Common Stock issuable upon exercise of Warrants (See Item 4)*

997,501 shares of Common Stock issuable upon exercise of Series A Warrants (See Item 4)*

1,330,000 shares of Common Stock issuable upon exercise of Series B

Warrants (See
Item 4)*

997,501 shares
of Common
Stock issuable
upon exercise
of Series A
Warrants
issuable upon
exercise of
Series B
Warrants (See
Item 4)*
SOLE
DISPOSITIVE
POWER

7

8 SHARED
VOTING
POWER

90,000 shares
of Common
Stock issuable
upon exercise
of Warrants
(See Item 4)*

997,501 shares
of Common
Stock issuable
upon exercise
of Series A
Warrants (See
Item 4)*
1,330,000
shares of
Common Stock
issuable upon
exercise of
Series B
Warrants (See
Item 4)*

997,501 shares
of Common
Stock issuable
upon exercise
of Series A

Warrants
issuable upon
exercise of
Series B
Warrants (See
Item 4)*

AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON

90,000 shares of
Common Stock
issuable upon exercise
of Warrants (See Item
4)*

997,501 shares of
Common Stock
issuable upon exercise
of Series A Warrants
(See Item 4)*

1,330,000 shares of
Common Stock
issuable upon exercise
of Series B Warrants
(See Item 4)*

997,501 shares of
Common Stock
issuable upon exercise
of Series A Warrants
issuable upon exercise
of Series B Warrants
(See Item 4)*

CHECK BOX
IF THE
AGGREGATE
AMOUNT IN ..
ROW (9)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
REPRESENTED BY
AMOUNT IN ROW
(9)

9

10

11

9.99% (See Item 4)*

TYPE OF
REPORTING
PERSON

12

PN

* As more fully described in Item 4, the Warrants are subject to a 4.99% blocker and the and the Series A and Series B Warrants are subject to a 9.99% blocker, and the percentage set forth in row (11) gives effect to such blockers. However, as more fully described in Item 4, the securities reported in rows (6), (8) and (9) show the number of shares of Common Stock that would be issuable upon full exercise of such reported securities and do not give effect to such blockers. Therefore, the actual number of shares of Common Stock beneficially owned by such Reporting Person, after giving effect to such blockers, is less than the number of securities reported in rows (6), (8) and (9).

1 NAMES OF REPORTING PERSONS

Ryan M. Lane

2 CHECK THE APPROPRIATE BOX IF A MEMBER (b) OF A GROUP

3 SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER

6 SHARED VOTING POWER

90,000 shares of Common Stock issuable upon exercise of Warrants (See Item 4)*

997,501 shares of Common Stock issuable upon exercise of Series A Warrants (See Item 4)*

1,330,000 shares of Common Stock issuable upon exercise of Series B Warrants (See

Item 4)*

997,501 shares
of Common
Stock issuable
upon exercise
of Series A
Warrants
issuable upon
exercise of
Series B
Warrants (See
Item 4)*
SOLE
DISPOSITIVE
POWER

7

8 SHARED
DISPOSITIVE
POWER

90,000 shares
of Common
Stock issuable
upon exercise
of Warrants
(See Item 4)*

997,501 shares
of Common
Stock issuable
upon exercise
of Series A
Warrants (See
Item 4)*
1,330,000
shares of
Common Stock
issuable upon
exercise of
Series B
Warrants (See
Item 4)*

997,501 shares
of Common
Stock issuable
upon exercise
of Series A
Warrants

issuable upon
exercise of
Series B
Warrants (See
Item 4)*

AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON

90,000 shares of
Common Stock
issuable upon exercise
of Warrants (See Item
4)*

997,501 shares of
Common Stock
issuable upon exercise
of Series A Warrants
(See Item 4)*

1,330,000 shares of
Common Stock
issuable upon exercise
of Series B Warrants
(See Item 4)*

997,501 shares of
Common Stock
issuable upon exercise
of Series A Warrants
issuable upon exercise
of Series B Warrants
(See Item 4)*

CHECK BOX

IF THE

AGGREGATE

AMOUNT IN ..

ROW (9)

EXCLUDES

CERTAIN

SHARES

PERCENT OF

CLASS

REPRESENTED BY

AMOUNT IN ROW

(9)

9

10

11

9.99% (See Item 4)*

TYPE OF
REPORTING
PERSON

12

IN

* As more fully described in Item 4, the Warrants are subject to a 4.99% blocker and the and the Series A and Series B Warrants are subject to a 9.99% blocker, and the percentage set forth in row (11) gives effect to such blockers. However, as more fully described in Item 4, the securities reported in rows (6), (8) and (9) show the number of shares of Common Stock that would be issuable upon full exercise of such reported securities and do not give effect to such blockers. Therefore, the actual number of shares of Common Stock beneficially owned by such Reporting Person, after giving effect to such blockers, is less than the number of securities reported in rows (6), (8) and (9).

1 NAMES OF REPORTING PERSONS

Martin D. Hoe

2 CHECK THE APPROPRIATE BOX IF A MEMBER (b) OF A GROUP

3 SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER

6 SHARED VOTING POWER

90,000 shares of Common Stock issuable upon exercise of Warrants (See Item 4)*

997,501 shares of Common Stock issuable upon exercise of Series A Warrants (See Item 4)*

1,330,000 shares of Common Stock issuable upon exercise of Series B Warrants (See

Item 4)*

997,501 shares
of Common
Stock issuable
upon exercise
of Series A
Warrants
issuable upon
exercise of
Series B
Warrants (See
Item 4)*

7 SOLE
DISPOSITIVE
POWER

8 SHARED
DISPOSITIVE
POWER

90,000 shares
of Common
Stock issuable
upon exercise
of Warrants
(See Item 4)*

997,501 shares
of Common
Stock issuable
upon exercise
of Series A
Warrants (See
Item 4)*
1,330,000
shares of
Common Stock
issuable upon
exercise of
Series B
Warrants (See
Item 4)*

997,501 shares
of Common
Stock issuable
upon exercise
of Series A
Warrants

issuable upon
exercise of
Series B
Warrants (See
Item 4)*

AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON

90,000 shares of
Common Stock
issuable upon exercise
of Warrants (See Item
4)*

997,501 shares of
Common Stock
issuable upon exercise
of Series A Warrants
(See Item 4)*

9

1,330,000 shares of
Common Stock
issuable upon exercise
of Series B Warrants
(See Item 4)*

997,501 shares of
Common Stock
issuable upon exercise
of Series A Warrants
issuable upon exercise
of Series B Warrants
(See Item 4)*

CHECK BOX

IF THE
AGGREGATE
AMOUNT IN ..
ROW (9)

10

EXCLUDES
CERTAIN
SHARES

11

PERCENT OF
CLASS
REPRESENTED BY
AMOUNT IN ROW
(9)

9.99% (See Item 4)*

TYPE OF
REPORTING
PERSON

12

IN

* As more fully described in Item 4, the Warrants are subject to a 4.99% blocker and the and the Series A and Series B Warrants are subject to a 9.99% blocker, and the percentage set forth in row (11) gives effect to such blockers. However, as more fully described in Item 4, the securities reported in rows (6), (8) and (9) show the number of shares of Common Stock that would be issuable upon full exercise of such reported securities and do not give effect to such blockers. Therefore, the actual number of shares of Common Stock beneficially owned by such Reporting Person, after giving effect to such blockers, is less than the number of securities reported in rows (6), (8) and (9).

Item 1(a). NAME OF ISSUER:

The name of the issuer is Delcath Systems, Inc. (the "Company").

Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

The Company's principal executive offices are located at 1301 Avenue of the Americas, 43 FL, New York, New York 10019.

Item 2(a). NAME OF PERSON FILING:

This statement is filed by the entities and persons listed below, who are collectively referred to herein as "Reporting Persons," with respect to the shares of Common Stock (as defined in Item 2(d) below) of the Company:

Investment Manager

(i) Empery Asset Management, LP (the "Investment Manager"), with respect to the shares of Common Stock held by, and underlying the Reported Warrants held by, funds to which the Investment Manager serves as investment manager, the "Empery Funds").

Reporting Individuals

(ii) Mr. Ryan M. Lane ("Mr. Lane"), with respect to the shares of Common Stock held by, and underlying the Reported Warrants held by, the Empery Funds.

(iii) Mr. Martin D. Hoe ("Mr. Hoe"), with respect to the shares of Common Stock held by, and underlying the Reported Warrants held by, the Empery Funds.

The Investment Manager serves as the investment manager to each of the Empery Funds. Each of the Reporting Individuals is a Managing Member of Empery AM GP, LLC (the "General Partner"), the general partner of the Investment Manager.

Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

The address of the business office of each of the Reporting Persons is:

1 Rockefeller Plaza, Suite 1205

New York, New York 10020

Item 2(c). CITIZENSHIP:

Citizenship is set forth in Row 4 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

Item 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock, \$0.01 par value (the "Common Stock")

Item 2(e). CUSIP NUMBER:

24661P401

Item 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1(b) OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) "Broker or dealer registered under Section 15 of the Act,
- (b) "Bank as defined in Section 3(a)(6) of the Act,
- (c) "Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) "Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) "Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940,
- (f) "Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F),
- (g) "Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G),
- (h) "Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) "Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j) "A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) "Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution: _____

Item 4. OWNERSHIP.

The information as of the filing date required by Items 4(a) – (c) is set forth in Rows 5 – 11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person. The percentage set forth in Row 11 of the cover page for each Reporting Person is based on 21,763,864 shares of Common Stock issued and outstanding as of August 4, 2015, as represented in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, filed with the Securities and Exchange Commission on August 5, 2015 and the exercise of the reported warrants (the "Reported Warrants") subject to the applicable Blockers (as defined below).

Pursuant to the terms of the Reported Warrants, the Reporting Persons cannot exercise (i) the Reported Warrants that are Warrants to the extent the Reporting Persons would beneficially own, after any such exercise, more than 4.99% of the outstanding shares of Common Stock or (ii) the Reported Warrants that are Series A and Series B Warrants to the extent the Reported Persons would beneficially own, after any such exercise, more than 9.99% of the outstanding shares of Common Stock (the applicable "Blockers"), and the percentage set forth in Row 11 of the cover page for each Reporting Person gives effect to the applicable Blockers. Consequently, as of the filing date, the Reporting Persons were not able to exercise all of the Reported Warrants due to the applicable Blockers.

The Investment Manager, which serves as the investment manager to the Empery Funds, may be deemed to be the beneficial owner of all shares of Common Stock held by, and underlying the Reported Warrants (subject to the applicable Blockers) held by, the Empery Funds. Each of the Reporting Individuals, as Managing Members of the General Partner of the Investment Manager with the power to exercise investment discretion, may be deemed to be the beneficial owner of all shares of Common Stock held by, and underlying the Reported Warrants (subject to the applicable Blockers) held by, the Empery Funds. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock owned by another Reporting Person. Each of the Empery Funds and the Reporting Individuals hereby disclaims any beneficial ownership of any such shares of Common Stock.

Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

Not applicable.

Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Not applicable.

Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

Item 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

Item 10. CERTIFICATION.

Each of the Reporting
Persons hereby
makes the following
certification:

By signing below each Reporting Person certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 24661P401 13G Page 8 of 9 Pages

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: September 9, 2015

EMPERY ASSET MANAGEMENT, LP

By: EMPERY AM GP, LLC, its General Partner

By: /s/ Ryan M. Lane

Name: Ryan M. Lane

Title: Managing Member

/s/ Ryan M. Lane

Ryan M. Lane

/s/ Martin D. Hoe

Martin D. Hoe

CUSIP No. 24661P401 13G Page 9 of 9 Pages

EXHIBIT 1

JOINT ACQUISITION STATEMENT
PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: September 9, 2015

EMPERY ASSET MANAGEMENT, LP
By: EMPERY AM GP, LLC, its General Partner

By: /s/ Ryan M. Lane
Name: Ryan M. Lane
Title: Managing Member

/s/ Ryan M. Lane
Ryan M. Lane

/s/ Martin D. Hoe
Martin D. Hoe