DELCATH SYSTEMS INC

Form 4 July 26, 2007

FORM 4

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

OMB

OMB APPROVAL

Number:

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

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

DELCATH SYSTEMS INC [DCTH]

(Check all applicable)

(Last)

(City)

value

\$0.01

(First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year) 07/25/2007

X_ Director 10% Owner _ Other (specify Officer (give title below)

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

> (Street) 4. If Amendment, Date Original

> > Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

I (2)

Table I. Non Derivative Securities Acquired Disposed of or Repeticially Ox

3.87

(1)

NEW YORK, NY 10019

(State)

07/25/2007

(Zip)

` •	,	` 1' I abi	e 1 - Non-L	erivative S	securi	ues Aco	quirea, Disposea	oi, or Benefici	any Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securitie	es Acc	quired	5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	saction(A) or Disposed of (D)		Securities	Ownership	Indirect	
(Instr. 3)		any	Code	(Instr. 3, 4	and 5)	Beneficially	Form: Direct	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	(D) or	Ownership
							Following	Indirect (I)	(Instr. 4)
					()		Reported	(Instr. 4)	
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common					` ′				
						\$			By limited
Stock, par	07/25/2007		D	14000	٨	2.07	2 5 4 1 1 2 0	T (2)	

14,000

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

P

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

2,541,189

partnership

(2)

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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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration D	ate	Amoun	t of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ies	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	3 and 4)		Own
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A manuat		
									Amount		
						Date	Expiration		Or Number		
						Exercisable	Date		Number		
				C + V	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

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

Signatures

/s/ Robert Ladd 07/25/2007 **Signature of Date Reporting Person

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).
- Reflects the weighted average purchase price for all shares of common stock purchased in multiple transactions on that date. The purchase prices for these transactions ranged from \$3.83 to \$3.90.
 - Laddcap Value Partners LP, a Delaware limited partnership ("Laddcap") is the record holder of the 2,541,189 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
- (2) 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 2,541,189 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.

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