

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2006-08-03** | Period of Report: **2006-08-02**
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ISSUER

DELCATH SYSTEMS INC

CIK: **872912** | IRS No.: **061245881** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **3841** Surgical & medical instruments & apparatus

Mailing Address
1100 SUMMER STREET
STAMFORD CT 06905

Business Address
1100 SUMMER ST 3RD
FLOOR
STAMFORD CT 06905
2033238668

REPORTING OWNER

LADD ROBERT

CIK: **1266152**
Type: **4** | Act: **34** | File No.: **001-16133** | Film No.: **061000132**

Business Address
650 FIFTH AVE.
NEW YORK NY 10019

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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. Name and Address of Reporting Person LADD ROBERT			2. Issuer Name and Ticker or Trading Symbol DELCATH SYSTEMS INC [DCTH]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 08/02/2006					
C/O LADDCAP VALUE ADVISORS LLC, 650 FIFTH AVENUE, SUITE 600			4. If Amendment, Date Original Filed(Month/Day/Year)			6. 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		
(Street) NEW YORK, NY 10019								
(City)	(State)	(Zip)						

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 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)
			Code	V	Amount	(A) or (D)	Price			
Common stock, \$0.01 par value per share	08/02/2006		P		4,956	A	\$5.01	2,168,483	I (L)	By limited partnership (L)
Common stock, \$0.01 par value per share	08/02/2006		P		3,500	A	\$5.02	2,171,983	I (L)	By limited partnership (L)
Common stock, \$0.01 par value per share	08/02/2006		P		9,600	A	\$5.03	2,181,583	I (L)	By limited partnership (L)
Common stock, \$0.01 par value per share	08/02/2006		P		11,100	A	\$5.04	2,192,683	I (L)	By limited partnership (L)
Common stock, \$0.01 par value per share	08/02/2006		P		10,000	A	\$5.05	2,202,683	I (L)	By limited partnership (L)
Common stock, \$0.01 par value per share	08/02/2006		P		800	A	\$5.08	2,203,483	I (L)	By limited partnership (L)

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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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				(Instr. 3, 4, and 5)					
Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Explanation of Responses:

1. Laddcap Value Partners LP, a Delaware limited partnership ("Laddcap"), is the record holder of 2,203,483 shares of the common stock \$0.01 par value per share (the "Shares"), of Delcath Systems, Inc. (the "Company"). Robert Ladd possesses the sole power to vote and the sole power to direct the disposition of all the Company's Shares held by Laddcap. Thus, as of August 2, 2006 for the purposes of Reg. Section 240.13d-3, Mr. Ladd is deemed to beneficially own 2,203,483 Shares. Mr. Ladd's interest in the Shares reported herein is limited to the extent of his pecuniary interest, if any, in Laddcap.

Signatures

/s/ Robert Ladd

** Signature of Reporting Person

08/02/2006

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.