

DELCATH SYSTEMS INC  
Form 4  
November 28, 2007

**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 OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LADD ROBERT

(Last) (First) (Middle)

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

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
DELCATH SYSTEMS INC [DCTH]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/26/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)             |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
| Common Stock, par value \$0.01  | 11/26/2007                           |  | P                              | 2,410   | A \$ 2.04   | 2,617,888  | I <sup>(1)</sup> By limited partnership <sup>(1)</sup> |
| Common Stock, par value \$0.01  | 11/26/2007                           |  | P                              | 2,600   | A \$ 2.05   | 2,620,488  | I <sup>(1)</sup> By limited partnership <sup>(1)</sup> |
| Common Stock, par value         | 11/26/2007                           |  | P                              | 2,300   | A \$ 2.06   | 2,622,788  | I <sup>(1)</sup> By limited partnership <sup>(1)</sup> |

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|                                |            |  |   |        |   |         |           |                  |                                       |
|--------------------------------|------------|--|---|--------|---|---------|-----------|------------------|---------------------------------------|
| \$0.01                         |            |  |   |        |   |         |           |                  |                                       |
| Common Stock, par value \$0.01 | 11/27/2007 |  | P | 5,000  | A | \$ 2.02 | 2,627,788 | I <sup>(1)</sup> | By limited partnership <sup>(1)</sup> |
| Common Stock, par value \$0.01 | 11/27/2007 |  | P | 13,200 | A | \$ 2.03 | 2,640,988 | I <sup>(1)</sup> | By limited partnership <sup>(1)</sup> |
| Common Stock, par value \$0.01 | 11/27/2007 |  | P | 1,000  | A | \$ 2.04 | 2,641,988 | I <sup>(1)</sup> | By limited partnership <sup>(1)</sup> |
| Common Stock, par value \$0.01 | 11/27/2007 |  | P | 5,000  | A | \$ 2.05 | 2,646,988 | I <sup>(1)</sup> | By limited partnership <sup>(1)</sup> |
| Common Stock, par value \$0.01 | 11/27/2007 |  | P | 3,000  | A | \$ 2.06 | 2,649,988 | I <sup>(1)</sup> | By limited partnership <sup>(1)</sup> |
| Common Stock, par value \$0.01 | 11/28/2007 |  | P | 16,444 | A | \$ 1.95 | 2,666,432 | I <sup>(1)</sup> | By limited partnership <sup>(1)</sup> |

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.**

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(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) | 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) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |       |                  |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|-------|------------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D)   | Date Exercisable                           | Expiration Date   | Title | Amount or Number |

## Reporting Owners

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

## Signatures

/s/ Robert Ladd                      11/28/2007

\_\_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).

Laddcap Value Partners LP, a Delaware limited partnership ("Laddcap") is the record holder of the 2,666,432 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 2,666,432 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.