

DELCATH SYSTEMS INC

Form 4

December 15, 2011

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
LADD ROBERT

(Last) (First) (Middle)

**C/O DELCATH SYSTEMS,
INC., 810 SEVENTH AVENUE,
SUITE 3505**

(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)

12/14/2011

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock							36,854	D	
Common Stock	12/14/2011		S ⁽¹⁾		10,000	D	\$ 2.09	701,294	I
Common Stock	12/15/2011		S ⁽¹⁾		10,000	D	\$ 2.0114 ⁽³⁾	691,294	I
									By Laddcap Value Partners L.P. ⁽²⁾
									By Laddcap Value Partners

L.P. ⁽²⁾

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

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SEC 1474
(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 Report Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of 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

12/15/2011

**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).
- (1) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by Laddcap Value Partners L.P. on November 11, 2011.
- (2) 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 securities for purposes of Section 16 or any other purpose. The reporting person serves as the managing member of Laddcap Value

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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.

- (3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$2.01 to \$2.02, inclusive. The reporting person undertakes to provide Delcath Systems, Inc., any security holder of Delcath Systems, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

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

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