



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.**

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 Owned Beneficially (Instr. 3, 4, and 5)
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## 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/ Graham Miao, pursuant to a Confirming Statement executed by Robert B. Ladd,  
CFA

12/19/2011

\_\_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 price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1.94 to \$1.99, 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

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price within the range set forth in this footnote.

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

- (3) securities for purposes of Section 16 or any other purpose. The reporting person serves as the managing member of Laddcap Value 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.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1.89 to \$1.95, inclusive. The reporting person undertakes to provide Delcath Systems, Inc., any security holder of Delcath Systems, Inc. or the

- (4) 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.

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.