

LADD ROBERT
Form 4
July 13, 2006

FORM 4

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

OMB APPROVAL

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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)

07/13/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

X 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, \$0.01 par value per share	07/13/2006		P		4,000	A	\$ 4.93	2,151,527	I ⁽¹⁾	By limited partnership ⁽¹⁾
Common stock, \$0.01 par value per share	07/13/2006		P		2,000	A	\$ 4.94	2,153,527	I ⁽¹⁾	By limited partnership ⁽¹⁾
	07/13/2006		P		10,000	A		2,163,527	I ⁽¹⁾	

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Laddcap Value Partners LP, a Delaware limited partnership ("Laddcap"), is the record holder of 2,163,527 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 July 13, 2006 for the purposes of Reg. Section 240.13d-3, Mr. Ladd is deemed to beneficially own 2,163,527 Shares. Mr. Ladd's interest in the Shares reported herein is limited to the extent of his pecuniary interest, if any, in Laddcap.

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